The Weather

New York City and vicinity: Pleasant temperatures. High near 80. Moderate northerly winds. Yesterday's temperature range to 9 p.m.: High 79, low 67.

THE WALL STREET JOURNAL.

Copyright 1957 by Dow Jones & Company, Inc.

VOL. CL. NO. 18 ★★ NEW YORK, THURSDAY, JULY 25, 1957 Entered as Second Class Matter at the Post Office, New York, N. Y. 10 CENTS and possessions in U.S. Territories

Cut-Rate Isotopes

Mass Produced "Hot" Atoms May Improve Hi-Fi, Autos, Health

AEC to Turn Atomic Waste Into Cheap Radioisotopes; Private Production Studied

Offset for AEC's Outlays?

By Ray Vicker
Staff Reporter of The Wall Street Journal

OAK RIDGE, Tenn.—A silvery new plant is rising near this birthplace of the atom bomb. Its peaceful promise: To quicken the pace and slash the cost of man's most important non-military use of atomic energy to date—the production of radioactive isotopes—with varied and perhaps vast benefits to industry, agriculture and medicine.

The plant, a pilot facility being built by the Atomic Energy Commission, will mass-produce usable "hot" atoms from atomic reactor waste. It will thus cut their prices "dramatically," declares an A.E.C. official, and open the door for a long list of new and improved products and processes.

Here's just one example of what this isotope factory will be able to do: It can turn out 200,000 curies annually of cesium 137. That one item will be a supply of radioactivity nearly double the total amount now consumed by U. S. isotope users.

Round-faced, balding A. F. Rupp, one of the top men here, wipes his black-rimmed glasses and comments: "It wasn't too long ago that we were selling cesium 137 for $100 per curie. Today the price averages about $14. With the new facility, we are presuming it will drop to something between $5 and $1."

The Impact

Such items as cesium 137, to be sure, are not products your wife will be picking up at the supermarket. She may never be familiar with their names. And yet their mass-output at bargain prices could well eventually affect her life as much as the mass-production of aluminum, which back in the last century cost first $500 per pound, then $34, and $17—and today brings only two bits.

When the price of a material shrinks and supply expands, myriad businesses seize upon it and develop new uses—most of them unforeseen. So scientists can only suggest what this revolution in the isotope industry will bring to the man on the street. Some possibilities: Atomic batteries at reasonable prices. Super hi-fi radio sets immune to static. Cheaper and more uniform petroleum products. More rugged automobiles. Earlier and better medical diagnosis and treatment.

And if the promise of this Government pilot plant is fulfilled, it will do more than expand the uses of radioisotopes. It could create a whole new private industry: The isotope manufacturing industry. Or so the A.E.C. expects: "The economic feasibility of private enterprise participation in radioisotope production appears imminent."

Among the companies which have been talking with A.E.C. experts about the prospect of stepping into this industry are Westinghouse Electric, of Pittsburgh, and Union Carbide Nuclear Co., which is a subsidiary of Union Carbide Corp., of New York. There are indications at least one new company might be formed to enter the field; a Washington atomic energy consultant "with some capital behind him" has been exploring the possibilities.

The Utility Firms, Too

In addition "most of the power people who are building reactors to produce electricity are designing features for isotope production," reports Oscar Bizzell, of A.E.C.'s Civilian Applications Office in Washington. General Electric, for example, intends to produce cobalt 60 as a by-product of one of its reactors.

Radioactive isotopes, of course, are not new on the scene. While such highly-publicized peacetime benefits of the atom as nuclear-powered airplanes, ships and generating plants have remained in the planning and construction stages, isotopes have been hard at work in industrial plants, doctors' offices and down on the farm.

A radioisotope of any element, be it iron, gold, iodine or cesium is similar to the element itself except it is radioactive—that is, it emits invisible penetrating rays akin to X-rays and those rays that emanate from the deadly fallout of an atom or hydrogen bomb explosion. By harnessing these hot atoms man can perform a multitude of tasks, ranging from gauging the rolling of super-thin steel to locating oilfields and taking the odor out of gasoline.

Dr. Libby's Vision

An expanded radioisotope program has a big dollars-and-cents meaning for businessmen. Currently, industry and agriculture are saving $500 million yearly by using these atomic tools, up from $100 million in 1953, if one is to believe an A.E.C. survey. Dr. Willard F. Libby, A.E.C. commissioner, envisions even more spectacular growth:

"The rate of progress and the variety of applications lead me to predict that by 1960 or 1962 radioisotopes will be saving American industry an estimated $5 billion annually," enthuses Dr. Libby.

"I fully expect that private industry will recognize that the isotopes program is capable of fully supporting our entire atomic energy program as reflected in the Federal budget and giving us a good net return on our entire capital investment," he adds.

It must be noted, of course, that the particular citizens benefitting from these anticipated savings may not be precisely identical with taxpayers who are asked to foot the bill for A.E.C. expenditures. But the atom officials, glossing over that point, do contend the benefits will be widely spread.

J. A. Cox, an angular ex-salesman of isotopes who superintends production of the active atoms by present slow techniques, points toward the new isotope plant and says: "This may prove to be the economic factor that makes the entire atomic energy program worthwhile for industry."

In that building tin-hatted workers have been installing rows of concrete and stainless steel "cells," or tanks. With their pipes, tubes

Please Turn to Page 6, Column 1

What's News—

* * *

Business and Finance

MACHINE TOOL MAKERS enter the final half of 1957 with order backlogs sagging, due extensively to loss of Air Force business. Incoming business in June stiffened to $42.8 million, up from $41.4 million in May, but still 31% below a year ago. For the first half of the year, bookings were 38% below the like 1956 period.

Order cancellations, which had been running at $4 million to $5 million monthly, spurted in June to nearly $11 million. About $7 million of the June total represented cancellations of Air Force contracts, the National Machine Tool Builders Association reported.

* * *

General Motors' second quarter net was slightly below a year ago, though sales rose—a duplication of the first quarter experience. Volume edged up to $2,837,000,000—a $33 million gain over the second quarter of 1956. Some $29 million of the increase resulted from expanded military business. Unit sales of cars and trucks declined to 1,000,614—nearly 75,000 under the like 1956 period.

Net profits slipped to 78 cents a common share, from 93 cents in the preceding three months and 79 cents in the second quarter last year. First half sales topped $5.9 billion—less than 1% above the year-earlier level. Net eased to $1.71 a share, from $1.80 in the initial six months last year.

* * *

Living costs pushed into new high ground during June for the tenth straight month. Labor Department officials forecast a further advance in July, but saw prospects of a drop next month. The Government consumer price index climbed in June to 120.2% of the 1947-49 average. This was a rise of 0.5% during the month. It carried retail costs 3.4% above the year-earlier level. Most of the increases took place in the food category.

* * *

Keystone Portland Cement Co. offered the A.F.L.-C.I.O. Cement Workers an across-the-board wage boost of 10 cents an hour, retroactive to May 1, the expiration date of the old contract. The proposal was made in talks with the union at Bath, Pa. Industry sources said such an increase would compromise the last major issue blocking an agreement between the union and big cement producers whose plants have been tied up by a month-long strike.

* * *

A new Federal agency to buy locomotives and cars and lease them to the railroads was advocated by James M. Symes, president of the Pennsylvania Railroad. He made the suggestion to the House Commerce Committee on behalf of 34 eastern roads. Such an agency, Mr. Symes estimated, would need initial capital of $500 million, with authority to borrow another $2 billion. A member of the committee declared Congressional action on the proposal was impossible this year.

* * *

Farm production in 1957 may drop 4% to 5% below last year's record-matching volume, the Agriculture Department predicted. Excessive rain and retirement of crop acreage to the soil bank have reduced crop prospects to the lowest level since 1951, it added. But heavy surpluses of wheat, cotton, corn, feed grains and other commodities carried over from past years will cushion the reduction in 1957 output.

* * *

Lead and zinc purchases for defense purposes will be continued for the next few months and perhaps for the entire fiscal year that began July 1. The two metals were on the list made public yesterday of materials to be stockpiled during fiscal 1958.

* * *

Company Notes—

W. T. Grant Co.—Announced it will add 14 new stores to its present 646 units by the end of next month. Thirteen of the new outlets will be in shopping centers.

P. Lorillard Co.—Second quarter earnings jumped 30% over a year ago on a 9% sales increase. Net rose to 47 cents a common share, from 36 cents in the second quarter of 1956.

Westinghouse Electric—Will increase its facilities at Cheswick, Pa., for the manufacture of core assemblies for nuclear reactors. The expansion is designed to keep pace with the Navy's nuclear ship program.

* * *

Markets—

Stocks—Volume 1,730,000 shares. Dow-Jones industrials 515.78, up 0.03%; rails 152.91, up 0.45%; utilities 70.51, off 0.08%. **London**—Financial Times common share index 204.3, up 0.7.

Bonds—Volume $3,270,000. Dow-Jones 40 bonds 86.53, up 0.03; high grade rails 86.77, off 0.15; speculative rails 84.42, up 0.13; utilities 85.79, off 0.01; industrials 89.15, up 0.14.

Commodities—Dow-Jones futures index 159.51, unchanged; spot index 162.16, off 0.50.

* * *

Earnings—

Quarter June 30:	Net Income 1957	Net Income 1956	Per Com. Shr. 1957	Per Com. Shr. 1956
Amer. Bank Note	$396,413	$416,589	$.55	$.58
Flintkote Co.	1,584,830	1,377,331	1.08	.95
Freeport Sulphur	3,486,729	3,494,874	1.39	1.40
Houdaille Indus.	1,368,000	777,000	1.02	c.54
6 mos. June 30:				
Atlantic Refining	25,292,831	22,148,907	a2.74	a2.40
General Cable	6,321,370	5,491,047	a2.25	a1.93
Hercules Powder	8,720,069	9,754,791	1.03	1.18
Imperial Oil	37,862,000	33,735,194	a1.20	a1.13
Pitts & West Va.	585,492	490,964	1.92	1.61
Revere Copper	4,558,892	5,047,291	1.74	1.93

a-On shares at close of period. c-On present shares.

(Today's Index on Page 2)

World-Wide

THE SENATE STRIPPED the civil rights bill of enforcement authority except for voting.

In a major defeat for the measure's supporters, the chamber voted 52-38 to wipe out a provision empowering the attorney general to seek Federal court injunctions for the enforcement of civil rights in general. The amendment, junking the heart of part III, was sponsored by Sens. Anderson (D., N. M.) and Aiken (R., Vt.).

The Senate's action was designed to make the Administration bill a simple right-to-vote measure and to reduce the chances of an all-out Southern filibuster. The legislation, however, still contains provisions bitterly opposed by the South.

Aiken commented the vote "makes the enactment of a workable bill very likely." And Anderson said it "means we are going to have a good civil rights bill passed by the Senate."

But Sen. Javits (R., N. Y.), who opposed the amendment, said the Senate's action "leaves the bill in great jeopardy." He called on "those who are really for civil rights" to rally in support of other provisions in the House-passed measure.

In addition to enforcement authority for voting rights, the major remaining sections of the bill would create a bipartisan civil rights investigating commission, appointed by the President, and set up a civil rights division in the Justice Department.

The Senate now is considering a provision for jury trial of persons accused of contempt of court for alleged violations of civil rights injunctions.

* * *

BRITISH JETS BLASTED rebel tribesmen of Oman in the Persian Gulf area.

The warplanes hurled rocket and machine-gun fire at the Wady Halfin area, destroying the walls of rebel-held Fort Izki. The 12 British sorties, carried out by R.A.F. craft based at Sharja, in Trucial Oman, were in defense of the pro-British Sultan of Muscat and Oman.

About 1,500 tribesmen reportedly have seized 2,000 square miles of the Arabian monarchy. They swooped out of desert mountains last week under the leadership of Imam Ghaleb Ben Ali, former religious chieftain in Oman.

* * *

Soviet Premier Bulganin called for a mutual pledge from European powers and the U. S. not to assist any aggressor who violates peace in Europe. His plea was the only new proposal in a letter to British Prime Minister Macmillan. Bulganin accused the West of stalling London disarmament talks to help Chancellor Adenauer win reelection in West Germany, but he didn't say how the two were related. U. S. delegate Stassen told the disarmament conference he will submit today U. S. proposals for controlling guided missiles.

* * *

The House Interior Committee killed a bill by Rep. Prost (D., Idaho) to authorize Federal construction of a high Hells Canyon dam on the Idaho-Oregon border. The Idaho Power Co. now is building three smaller dams along the Snake River. The 16-14 vote left alive a similar Senate-approved bill, but Republicans predicted they would dispose of that one today.

* * *

The American Medical Association told Congress filter tips and holders remove some of the nicotine and tars from cigaret smoke. The Consumers Union agreed some tars are removed but said this gain is lost by smokers of king-size cigarets because they burn more tobacco. The C. U. added no filter tip tested has "eliminated whatever health hazard is presented by smoking."

* * *

Emil Bavasi, vice president of the Brooklyn Dodgers, told a Jacksonville newspaper the baseball team will move to Los Angeles for the 1958 season. He was quoted as saying: "The only reason we're going is because we can't get land for a new stadium. We would build the stadium if they would get us the land, but the city fathers are not going to do that."

* * *

Bert Bell, commissioner of the National Football League, told a House group professional football may be "doomed" unless Congress grants it at least partial exemption from antitrust laws. Bell also asserted the league has kept the game free of gamblers, adding: "There isn't any such thing as a fix" in professional football.

* * *

Radio Moscow said Mikhail Pervukhin, one of the Kremlin's deposed leaders, has been named chairman of a new state committee for foreign economic relations, which will handle contacts with Soviet satellites. Pervukhin formerly was chief economic planner and a first deputy premier.

* * *

The House voted to bar any form of Federal interference in public school education under the proposed Federal school aid program. A final vote on the measure is expected today, and passage is considered unlikely.

* * *

The Air Force plans to launch a 23-foot rocket from a ballon platform 20 miles above the Pacific Ocean in an effort to set a new altitude record of "thousands of miles." The announcement was made by Aeronutronic Systems, Inc., a Ford Motor Co. subsidiary which is cooperating on the project.

* * *

British jurists donned wigs and resplendent robes to welcome 5,000 American judges, lawyers and their families at the opening of the American Bar Association convention in London's Westminster Hall. The U. S. delegation was led by Chief Justice Earl Warren.

* * *

The House passed and sent to the Senate a compromise bill appropriating $33,759,850,000 to the Defense Department.

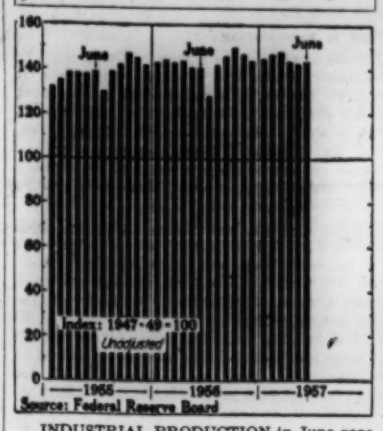
* * *

The White House said Treasury Secretary Humphrey's resignation will take effect next Monday and that Robert B. Anderson will be sworn in as his successor.

* * *

A Detroit mother called a local TV station to say her son wouldn't be able to act on its Juvenile Court program, a dramatization of police cases. She explained: "He's been arrested and is being held in the juvenile detention home."

Production Up Slightly



INDUSTRIAL PRODUCTION in June rose slightly above May and above June, 1956. The Federal Reserve Boards' index of industrial output, without any adjustment for seasonal factors, registered 144 (1947-49 equals 100) for the month. It was 143 in May and 141 in June of last year. Increases from May were noted in durable and nondurable goods output, while minerals production was unchanged. All three categories showed gains from a year ago.

Army Plans a Missile To Hunt and Destroy 15,000-mph Weapon

* * *

Former Missile Chief Says Defense Against Inter-Continental Device Is on Boards

By Carter Henderson
Staff Reporter of The Wall Street Journal

NEW YORK—The United States Army is developing a top-secret guided missile designed to intercept and destroy intercontinental ballistic missiles equipped with nuclear warheads that could conceivably be rained on America from launching sites as far distant as Soviet Russia.

Eger V. Murphree, the nation's first guided missiles "czar" who recently left the Government to return to his job as president of Esso Research & Engineering Co., affiliate of Standard Oil Co. (New Jersey), disclosed the existence of work on an anti-intercontinental missile during a talk at the Overseas Press Club.

Mr. Murphree said the Army's missile has been officially dubbed the Nike Zeus and "is being designed to offer a good defense against the ICBM"—military shorthand for the intercontinental ballistic missile.

Rumors of an anti-missile missile have been making the rounds ever since the race between the U. S. and Russia to produce the first operational long-range missile got under way several years ago. Mr. Murphree's confirmation that the Defense Department has the weapon in the planning stage is the first authoritative word on the weapon.

Where the Name Comes From

The Nike Zeus, named after the Greeks' chief Olympian god whom the ancients revered as a punisher of wrongdoers among other things, follows in the footsteps of the Nike Ajax and the Nike Hercules missiles. The Nike Ajax has a range of about 25 miles and is currently protecting many American cities against enemy jet planes. The Nike Hercules is a faster missile with a range of nearly 100 miles that will soon be added to these anti-aircraft batteries.

When asked for details on the Nike Zeus at his office yesterday, Mr. Murphree said the research and development on the weapon is being handled by Bell Telephone Laboratories, the research arm of the American Telephone & Telegraph Co., that designed the guidance systems for the Nike Ajax and Hercules. A top Bell Labs' spokesman said he could "neither confirm or deny" Mr. Murphree's statement.

(In Washington, a spokesman for the Army's Research and Development Office stated "we are developing an anti-missile missile," but he declined to elaborate further or say what stage the work has reached.)

Mr. Murphree said he thought Douglas Aircraft Co. "might be doing some work" on designing an airframe to carry the new missile's guidance gear and explosive warhead, but added that he wasn't absolutely certain. A spokesman for Douglas, which builds the airframe for the Nike Ajax and Hercules, said in Santa Monica that he could not "make any comment whatsoever" on Mr. Murphree's statement.

A Massive Undertaking

Getting the Nike Zeus, or any other anti-intercontinental ballistic missile, off the drawing board and into the nation's armory of defensive weapons is a massive undertaking. The missile would have to be able to track down and kill another missile roaring toward this continent at some 15,000 miles an hour. This means it would have to have a range of several hundred miles, compared with the Nike Hercules' 100 mile or so range, and hit a target travelling many times faster than today's speediest jet fighter or bomber.

The Army's chief of research and development, Lt. Gen. James M. Gavin, however, has voiced before a Senate Appropriations subcommittee great confidence in that service's ability to develop a missile that could knock out intercontinental missiles travelling at speeds up to 15,000 miles an hour.

The U. S. is currently working on at least two intercontinental ballistic missiles. One called the Atlas is being manufactured by Convair division of General Dynamics Corp. The other is the Titan being built by Martin Co. These missiles are in active stages of development and the best guess is that they will be flying some time around 1963, although test versions may be in the air before then.

Air-to-Air Missile Operating

By a Wall Street Journal *Staff Reporter*

WASHINGTON—The Air Force disclosed it already has in operation an advanced, heat-guided version of the air-to-air Falcon missile

Please Turn to Page 11, Column 4

Business Bulletin

A Special Background Report On Trends in Industry and Finance

LABOR SHORTAGES ease. Demand lessens for engineering, white collar workers.

Lockheed Aircraft says its hiring of engineers "is very considerably reduced from this time last year, largely because we've completed much of our design and engineering work on existing projects." Douglas, also at Los Angeles, says: "The aircraft industry in general is losing contracts and getting fewer new ones." Hence, Douglas is "a little more selective in picking engineers." Long Island's Republic Aviation has stopped newspaper advertising for engineers.

Demand for white collar workers has "noticeably diminished" in the last three months, reports a Chicago employment agency. It explains: "A lot of companies are taking a second look at their high cost of operations and are squeezing by without a worker or two they had in the past." Clerical workers, accountants, even draftsmen get closer hiring scrutiny in many cities.

Though demand is lower, employment sources say an actual over-supply of engineers, white collar help is nowhere in sight.

* * *

BUSINESS BATTLES summer's heat with relaxed office-attire rules.

The Office Executives Association of New York reports 53% of its members now allow office workers to wear a plain white sport shirt, without tie. Says an official of Quality Bakers of America Cooperative: "If people are uncomfortable, their productivity is down. So why be uncomfortable?"

Even staid Bostonians report a "decided trend" to more sport shirts, fewer ties. Bermuda shorts still are a rarity at work, though.

Air conditioning's rise helps more conservative firms hold the line on attire. In the Quaker City, an officer of Philadelphia Saving Fund Society says neckties still are the fashion at his bank, and comments: "All the offices are air conditioned so we're not imposing any hardship."

* * *

COLOR CROPS UP on more factory walls, machines, refineries.

Pastel green, brilliant orange, nursery pink and other hues are used instead of gray in an estimated 60% to 65% of today's industrial painting, up from 50% five years ago, only 15% before World War II. Esso's Bayonne, N. J., refinery has been decked out in 25 colors, partly to improve community relations, partly as a morale booster. Crews of each unit picked their own colors. One result: A quarter-mile-long loading rack painted pink with loading spouts of baby blue.

Increased color inside factories results largely from findings that restful hues, notably green, cut eyestrain, improve worker efficiency, reduce absenteeism. Massillon Steel Casting Co. also spurs safety by painting moving objects red, orange and yellow.

Hankins Container Co. of Cleveland notes its workers tend to be tidier now that their work areas are attractively painted.

* * *

AGRICULTURAL ALCHEMY: A Massachusetts inventor has sold the Philippine government a 15-ton machine to turn corn into "rice"—or at least a cereal indistinguishable from rice in taste and appearance. Filipinos are short on rice, which they like, but can grow plenty of corn, which unfortunately fails to tickle their palates.

* * *

DOG FOOD GRAVY is offered Chicago pet owners. Slosh some over Rover's supper and, even if he's normally finicky, it'll make him lap up meal or pellet dog foods, says V.G.V. Sales Corp., the distributor. "We've tried it ourselves and, by golly, it does taste good, if I say so myself," reports an official.

* * *

CIGARET RETAILERS fume over the proliferation of smoke sizes and packages—three each for L&M and Kent, for example. Display and storage problems are tripled, says an official of a tobacco store chain. Gripes one supermarket executive: "There are so many different brands and packages that it drives us half crazy keeping them straight."

* * *

NEWSHAWKS BATTLE each other—and a slow summer—in Chicago. The Daily News sponsors a New York-to-Chicago pigeon race, trying for new pigeon speed and mileage records and headlining every flap. The rival American unleashes its imagination and replies with accounts of a "flying squirrel regatta" from Germany to Chicago, headlined: "Squirrels Say Nuts to Pigeons."

* * *

BEING TRANSFERRED? Many firms now reach for a bigger slice of the moving tab.

Standard Oil Co. (Ind.) is one of those that's grown more generous in the past year. It used to pay direct moving costs; now it also provides up to a month's salary for indirect expenses such as buying new rugs, drapes and blinds where the old ones don't fit. It also grants loans if the worker doesn't have the equity he needs to buy in a higher cost area.

"When we move an executive we pay for everything from pianos to dogs, cats and parakeets," says a spokesman for a large Pennsylvania auto parts maker. If the transferred official wants to take his time in the house-switching operation, this firm will put him up at a first-class hotel for six months or more at his new location and pay for week-end commuting to his old home. The wife's fare to the new area also is paid "for an unlimited but reasonable number" of house-hunting trips.

A Philadelphia area chemical firm will reimburse an executive up to 5% of the selling price of his house if he takes a loss.

* * *

BRIEFS: Alcoa spends $10,000 to rent a football field, helicopter and then rolls out 60,000 pounds of aluminum products, from bolts to truck bodies. It's for a filmed TV commercial dramatizing a distributor's wares. . . . A San Francisco cafe hangs out signs announcing "Herman the Monster Is Dead." Herman was a pile driver whose two and a half month banging drove diners away. . . . A Phoenix, Ariz., area sham-pooch service brings its flea and tick-ridding equipment right to Rover's door. . . . Railroad publicists campaign to substitute "railroad crane" for "wrecker" in news releases, and "safety control" for "dead man's control."

Mexican Cotton

How Sears, GM and International Harvester Are Forced to Sell It

Some Remarkable Effects of Government Planning, On Both Sides of the Border

Japanese May Join the Fun

By Mitchell Gordon
Staff Reporter of The Wall Street Journal

MEXICO CITY—You run across the most surprising people in the cotton business here. Executives of General Motors, Ford, Chrysler, Sears Roebuck, Motorola and Westinghouse, or their affiliates, for example.

Not one of them is more than politely interested in cotton back home. But here in Mexico they've become, willy-nilly, big exporters of the fluffy stuff. General Motors de Mexico figures it will export $15 million worth this year alone.

Reason: In order to do business here these concerns and scores of others must import goods from the U. S. and elsewhere. And under a rather imaginative ruling of the Mexican government, no one—Mexican, Italian, American or anyone else—may import certain items without exporting the equivalent value of Mexican cotton fibre.

On the list of restricted imports: Truck and auto parts, firearms, radio and television components, artifical fibres, steel or iron tubing, watches, whiskey, wine and other liquors and some machinery installations. There's no telling when additional import items will be linked with cotton exports.

Maybe Wheat, Lead and Henequen, Too

"Ours is a very flexible list, a very flexible list," blandly notes Roberto Gatica, head of the Department of Compensatory Exchange at the Banco Nacional de Comercio Exterior, the Government's foreign trade bank. And now there's talk of broadening the list of export items beyond cotton alone. Some candidates: Mexican coffee, wheat, lead, zinc and the rope fibre called henequen.

Just this cotton export scheme has put some American firms in a rather embarrassing position. Firms like International Harvester and Sears Roebuck count U. S. cotton farmers among their best customers. Now they find themselves exporting Mexican cotton in direct competition with their Stateside customers.

And yet the businessmen who are unhappy about the Mexican government's bizarre tinkering with international trade can put a good share of the blame right back in the United States. Here's a history of the affair, in brief:

The U. S. Government, with its high post-war price props for domestically-produced cotton, priced itself out of the world market. Mexican planters, naturally seizing the opportunity, boosted their cotton crop to a record 2,245,000 bales by 1955—more than five times the output of 1947. Last year the U. S., burdened by its price-propped surpluses, decided to take heavy financial losses and began pouring Government-owned cotton onto world markets at world prices. More than 7.5 million U. S. bales have since been sold at around 26 to 28 cents a pound, well below the domestic propped price of 34 cents.

When the U. S. program was announced, the Mexican government hit upon its fancy idea of retaliating by forcing Americans—and other foreign firms selling products in Mexico—to take over the selling of Mexican cotton.

How It Works

The scheme, known here as "intercambio compensado" (compensatory exchange), is something unsual in the world of international trade, Mexican officials assert. It does not, they point out, involve any kind of government-to-government trade agreement or barter arrangement.

Importers of items subjected to its rules, like firearms and autos, are simply required to arrange for the sale of a dollar's worth of Mexican cotton abroad for every dollar's worth of the foreign items they wish to import. They're free to bring those items into Mexico anytime after producing their guarantee to export the cotton. They're also free to sell the cotton to anyone in any part of the world, provided only that payment is made in dollars.

In practice, the importer actually does none of the cotton selling himself. This is handled by cotton trading firms. For example, let's say Sears, Roebuck de Mexico wants to import $100,000 worth of sporting rifles for its 24 Mexican stores. To arrange it, George Clark, supervisor of hard goods buying, simply calls various cotton firms in search of the lowest fee they'll charge on a $100,000 export contract. The fee has been as high as 2% but competition has beaten it down to around ¾ of 1%.

Once the deal between the importer and the cotton trader is closed, the trader does all the rest, including paperwork. He assumes the risk of a 10% fine if he fails to find a buyer and ship the cotton abroad within a specified time. So far, no broker has ever had to pay the penalty.

Little Risk from Price Changes

There's no risk involved from fluctuation of world cotton prices. A decrease means simply that the cotton trader must export more cotton, bringing the total value up to whatever figure is needed. He doesn't usually buy the cotton before he has a foreign customer.

There's an appalling amount of paperwork involved in these transactions. One $100,000 transaction by International Harvester used up a half pound of forms and documents, figures Agencia Algodonera, S. A., Mexican representative of the U. S. cotton trading firm of George H. McFadden & Bros. of Memphis, Tenn. That was a rather small deal. A $4 million export by General Motors built up a two-foot stack of papers.

Is this triumph of governmental planning moving any more Mexican cotton into world markets than would otherwise be sold there? Observers here—and even Mexican architects of the plan—are practically in unanimous agreement that it isn't. Their views are pretty well summed up by dashing Julian Rodriguez Adame, a member of Mexico's Camara de

Please Turn to Page 15, Column 1

For your warm weather pleasure

Haspel Fineline Cotton Cords

For "perspiration temperatures" these cool refreshables are the suits to wear. Blue, grey, brown. Present ample stocks assure your correct size.

- WRINKLES SMOOTH OUT
- STAYS CLEAN LONGER
- EASIER TO WASH
- DRIES FASTER
- EASIER TO IRON
- NEEDS NO STARCH EVER
- RETARDS PERSPIRATION ODOR
- RESISTS MILDEW

and WRINKL-SHED Cottons will never shrink out of fit ABSOLUTELY FAST COLORS

$28.75

☆ *We carry the complete line of Spalding Athletic Equipment*

John Jarrell Inc. 518 Fifth Ave. Spalding Building Bet. 43 & 44 Sts. MU 2-0000

New York, N. Y.

The Warwick LOCUST AT 17th PHILADELPHIA

DELIGHTFULLY AIR-CONDITIONED

A Kimball Hotel

See Your Travel Agent or Phone The Warwick 65 West 54th St. • Circle 7-2700

Cost of Living Rose to New Record In June for 10th Month in a Row

Labor Department Expects an Increase This Month With Chance of Drop in August

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The cost of living marched upward to a new record in June for the tenth consecutive month, the Government reported.

Labor Department officials who keep track of consumer prices forecast another record when figures for this month are compiled. But they held out hope for at least a one-month drop in living costs in August.

After an 0.5 increase from May to June the price index stood at 120.2% of the 1947-49 average. This was 3.4 above June, 1956, and more than 4.0 above April of that year when the current upsurge in the price index began.

Pay Boosts Slated

The high June figure means an estimated 650,000 workers are in line for pay boosts of two cents to four cents an hour. Government officials figured some 300,000 electrical manufacturing employes, mostly at General Electric Co., 200,000 trucking workers, 100,000 aircraft workers and 50,000 others would get raises through wage escalation contracts hitched to the cost of living.

Despite the cost of living increase, the Labor Department figured factory workers were able to buy more with their average pay checks in June than in May. This was the first monthly upturn in this economic measurement since December.

The department said a seasonal increase in the average factory work week plus a one-cent-an-hour increase in average earnings in June raised the weekly pay of a worker with no dependents to $87.73 after payment of U. S. income and social security taxes. That figure topped the $87.08 of a month earlier and the $85.24 of a year before. After balancing this larger paycheck against the increase in consumer prices, the agency said the average factory workers were able to buy about one-half percent more with their June paychecks than with May's.

Food a Key Factor

Food is the key to last month's increase in consumer prices and to changes in the next several months, the department's Bureau of Labor Statistics said. The June index showed that prices rose in all major categories except transportation. There, larger dealer discounts on new cars and reduced tire prices offset rising tabs on used cars, auto repairs and gasoline and oil.

Price tags on food, which makes up about one-third of the consumer price index, rose 1.4 between May and June as fresh fruit and pork prices climbed, the Government said. Ewan Clague, Commissioner of Labor Statistics, predicted food prices would probably hit a peak in July and then drop off in August as large supplies of fruits and vegetables come to market in large population centers from local, rather than early Southern, crops. This expectation provides the main reason for the Government's hope that prices will drop in August and hold that level in September.

Mr. Clague cautioned, however, that a serious extension of the current drought or other crop failures could upset this prediction.

Officials noted that prices of commodities other than food and of services have been gradually rising for many months and show signs of continuing that trend. Such items as rents and haircuts will almost certainly continue to rise, officials predicted.

Pro Football Chief Asks Antitrust Exemptions

Bell Tells House Group Court Decision Against Some Practices Would "Doom" Sport

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Bert Bell, commissioner of the National Football League, kicked off Congressional hearings on professional football with a plea for antitrust exemption for key aspects of the sport.

Unless this is done, Mr. Bell told a House Judiciary subcommittee, professional sports may be "doomed" with wealthier clubs getting all the good players, the winning teams and lion's share of attendance.

He urged Congress specifically to exempt from antitrust statutes: Pro football's player draft system, the reserve clause tying players to the clubs that own their contracts, the territorial rights of the 12 clubs in the league, and the commissioner's power to govern the game.

If the courts should eventually hold any of these practices are unreasonable restraints of trade, Mr. Bell said, professional football would revert to its early status where four top teams won most of the games, and the public refused to support the poor clubs.

He said he believed the courts would find these practices "reasonable," but said it might take years of litigation to settle the issue. "Our league would not be financially able to bear the cost of such litigation," Mr. Bell asserted.

The Congressional hearings stem from a Supreme Court decision this year that pro football is a business, not a sport, and therefore subject to the antitrust laws. The panel, headed by Rep. Celler (D., N. Y.), has before a host of proposals ranging from outright antitrust exemption for all sports, to strict application of the antitrust laws to every facet of professional sports.

Mr. Bell said the player draft, under which clubs in the league choose college football players under a system designed to benefit the low-ranking clubs, serves to produce closely matched teams and maximum competition. The better the competition, the larger the crowds and the higher the players' salaries, the football commissioner told the subcommittee.

Anderson Will Succeed Humphrey at Treasury Officially on Monday

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The changing of the guard at the Treasury will take place Monday.

Secretary Humphrey's resignation will take effect that day, the White House announced Robert B. Anderson will be sworn in as the new Treasury chief at 11 a.m.

Mr. Humphrey leaves the Government after 4½ years service to become board chairman of National Steel Corp., a company he helped organize. Mr. Anderson, former Deputy Defense Secretary, comes to the Treasury from his post as president of Ventures, Ltd., a Canadian mining concern.

Treasury Under Secretary Burgess, who appears before the Senate Finance Committee on Monday also has announced his resignation. He is expected to leave the Treasury officially later this summer. As yet, no successor to Mr. Burgess has been found. Just recently, Robert H. Craft, president of the Chase Bank, joined what is fast becoming a long list of top-flight bankers who have rejected the Treasury's No. 2 post.

Earlier this week, Fred C. Scribner Jr., the Treasury's general counsel, was nominated for promotion to the post of Under Secretary. He fills a position left vacant since January, 1956, when H. Chapman Rose returned to private law practice.

Today's Index

Regular Features

Thursday, July 25, 1957

Abreast of Market	19	Milestones	7
Am. S.E. Bid, Ask	17	Money Rates	12
Am. S.E. Bonds	17	N.Y.S.E. Bid, Ask	16
Am. S.E. Stocks	17	N.Y.S.E. Bonds	17
Bond Markets	13	N.Y.S.E. Stocks	18
Commodities	14	Odd-Lot Trading	19
Dividend News	13	Other City Markets	15
Earnings Digest	10	Over-the-Counter	16
Editorials	8	Tax-Exempts	12
Financing Business	12	Wash. at Work	5
Foreign Exchange	19	Who's News	8
London Markets	18		

PARSONS, BRINCKERHOFF, HALL & MACDONALD

ENGINEERS

51 BROADWAY, NEW YORK 6, N. Y.

Boston • Houston Pittsburgh • San Francisco

Arizona Farmers Span River, Red Tape With Unauthorized Bridge

Officials Scowl, Boatman Howl As Low 401-Foot Structure Is Called Navigation Menace

CIBOLZ, Ariz.—(AP)—All of a sudden there's a new bridge across the Colorado River. Federal officials are flabbergasted.

A group of Arizona farmers built the bridge without bothering about red tape.

The law says that to build a bridge they should have had the approval of the Army Corps of Engineers, the Secretary of the Army, the Bureau of Reclamation, the California Division of Highways, the California Toll Bridge Authority and the Arizona Highway Department.

But they didn't get anybody's permission. They built the 401-foot span and started hauling their crops across it and charging tolls to other users.

The bridge is about 20 miles south of Blythe, Calif., and about 40 miles north of Yuma, Ariz. The nine men who built it, at a cost of $50,000, farm on the Arizona side of the River.

W. Y. Murphey of the Desert Ginning Co. originated the bridge idea. He and other cotton growers wanted to haul their crops to a gin and rail head on the California side of the river.

Mr. Murphey wrote the Army Engineers in March, 1956, asking how to go about building a bridge. He got back a bale of instructions.

"It would have cost us $250,000 and a year's time to build that bridge with Army approval," he says.

The bridge has well-casing piers sunk into the river bed, steel girders and a plank roadway.

"We're hauling between 5,000 and 6,000 cars and trucks a month across the bridge," says Mr. Murphey. The charge is $1 for cars and $2 for trucks.

Federal officials first learned of the bridge when boating enthusiasts started complaining. They said it was so low that only a small boy on a paddleboard could pass under it. Therefore, they contended, it was an obstacle to navigation.

"Why, there's a good six to seven feet clearance between the bridge and the stream and 10 feet between piers," Mr. Murphey says.

Mr. Murphey was told to remove, modify or reconstruct the bridge so it will not conflict with reasonable requirements of navigation and flood control. He has 20 days to reply. The penalty for violating the River and Harbor Act is up to a year in jail and a fine of up to $5,000.

Peruvian Mines Close

LIMA, Peru—(AP)—Six non-ferrous metal mines in the Peruvian Andes have shut down because of low prices for copper, lead and zinc in world markets. The American-owned Cerro de Pasco Corp. continued operations as usual.

The closed-down mines are the Volcan, Venturosa, Huaron, Santander, Yauli Mining Cos. and Detacocha properties, a bulletin from the Huancayo Chamber of Commerce said.

IBM Secondary

NEW YORK—Morgan Stanley & Co. announced the successful completion of a 15,500-share ($5,301,000) secondary distribution of International Business Machines Corp.'s capital stock.

Tropical Worsted Suits

TAILORED BY HICKEY-FREEMAN

THERE is no substitute for the cool comfort and lasting satisfaction of fine quality tropical worsteds for town and travel

TRIPLER'S lightweight tropical fabrics are specially woven for coolness, and the suits—carefully tailored with perfection in each detail—have the important style features for comfort on very hot days

F. R. TRIPLER & CO.

CLOTHING • HATS • HABERDASHERY

Established 1886

MADISON AVENUE AT 46TH ST. • NEW YORK 17

B. Altman & Co.

SHOPS FOR MEN

clearance

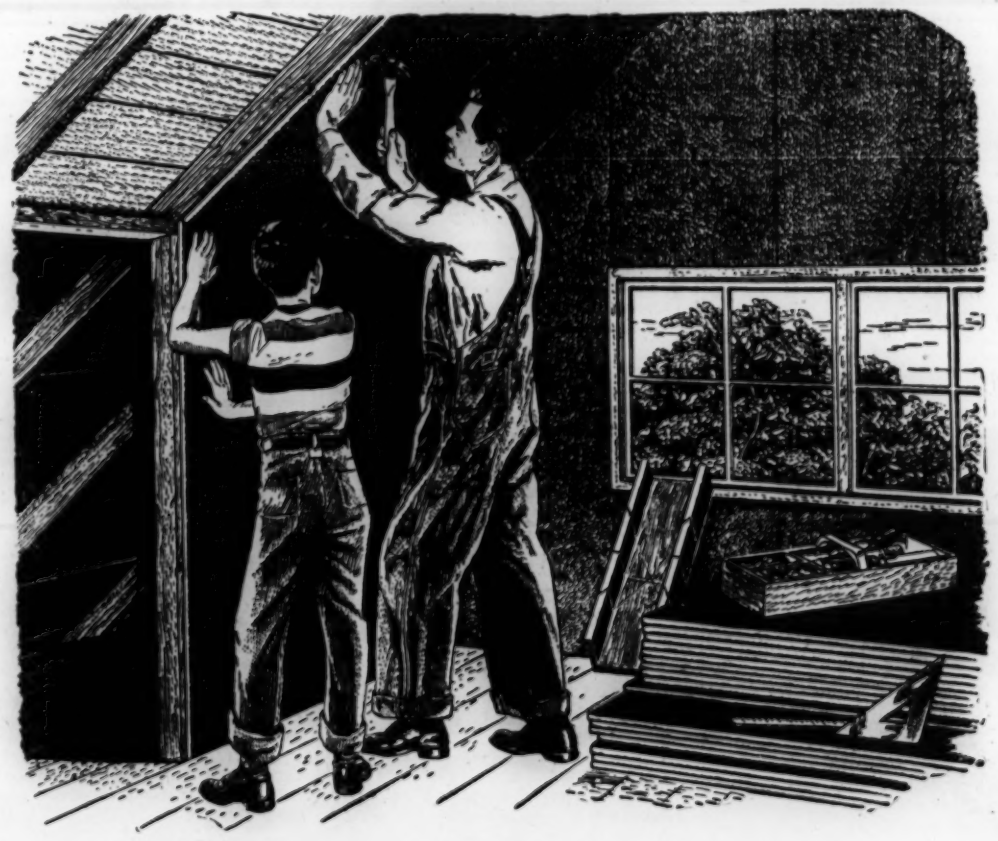
tropical suits,	NOW 59.95 and 89.95 originally 74.95 to 135.00
silk suits,	NOW 59.95 and 88.00 were 85.00 and 110.00
summer suits,	NOW 27.95 to 39.95 were 35.95 to 49.50
sports coats,	NOW 18.50 to 39.95 were 23.95 to 58.50
straw hats,	NOW 4.50 originally 7.50 and 10.00
casual shoes,	NOW 9.95 originally 16.95 and 18.95

Altman shops for men, sixth floor
New York store only

Fabrics include Dacron-and-wool, English tropical worsted, silk, Palm Beach materials (rayon, acetate, dacron, mohair).

Broken size, model and color assortments; charge for alterations. Intermediate price reductions have been taken.
No mail or telephone orders . . . no C.O.D.'s . . . all sales final.

MUrrayhill 9-7000—Fifth Avenue at 34th Street



How Glidden is growing with the rise in building materials sales!

Through new and better products that help make home improvement and modernization easier and lower in cost, Glidden has become an integral, growing part of the expanding building materials industry.

Soybean derivatives, developed by the Glidden Chemurgy Division, go into coatings for insulation board as well as nearly all the washable wallpaper produced in the United States. And they are used in many other ways from indoor plywood to floor coverings and paint.

The Glidden Chemicals-Pigments-Metals Division is a leading supplier of white and colored pigments to the makers of products such as plastics, oilcloth, wallboard, acoustical tile and even draperies and fabrics.

Manufacturers of rubber, plastics, paper, asphalt tile, protective coatings and numerous other products come to the Southern Chemical Division for ingredients derived from the pine tree.

There is a Glidden paint to beautify and protect every surface inside or out. Stains and varnishes for furniture, gleaming enamels for appliances and kitchen cabinets—all are made by Glidden.

So Glidden is growing with the rapidly expanding needs of the building materials industry. And this is typical of the way Glidden grows—through helping improve products, develop new ones or reduce costs for the growth industries Glidden serves. The Glidden Company, Cleveland 14, Ohio.

Growing with the Glidden QUALITY PRODUCTS *horizons of chemistry*

CHEMURGY	DURKEE FAMOUS FOODS	SOUTHERN CHEMICAL	PAINT	CHEMICALS · PIGMENTS · METALS
Soybean Derivatives; Grain Merchandising	For Food Processors; Restaurants; Consumers	Naval Stores; Terpene Chemicals; Resins	For Consumers; Product Finishes; Industrial Maintenance; All Surfaces	Pigments and Metal Powders for Industry

House Unit Rejects Senate Plan For Federal Dam at Hells Canyon

Most Lawmakers Predict Action Means End of Disputed Measure

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The House Interior Committee buried hopes of public power forces for a Federal dam at Hells Canyon.

The 16 to 14 vote rejecting the Senate-passed proposal apparently wrote an end to the years-long dispute over whether the Government or Idaho Power Co. should develop the Northwest power site on the Snake River between Idaho and Oregon.

Although public power proponents may try to get the bill before the House through some other approach, most lawmakers predicted the Interior Committee action killed the measure for good.

The vote was a victory for the Administration, which has favored the Idaho Power project, as a major example of its "partnership" power policy designed to encourage private rather than Federal power projects whenever feasible. Idaho Power has a license from the Federal Power Commission for the project.

After the vote, a committee member, Rep. Westland (R., Wash.), disclosed he had received a letter from President Eisenhower a few days ago reasserting the Administration's opposition to the Government dam.

The Chief Executive noted the utility has already started work on its three-dam project, and said "it is inconceivable to me that serious consideration is being given in some quarters to stopping this development, depriving the Northwest of power which is badly needed now, and throwing an additional burden on the already heavily burdened taxpayers of the nation."

Mr. Eisenhower said the Senate bill "would apparently commit the American taxpayers to expenditures approaching or perhaps exceeding six-tenths of a billion dollars at a time when the Federal budget is already under severe pressure." The Idaho Power dam system will provide about the same benefits as the proposed Federal project and at less cost to the taxpayers, according to Mr. Eisenhower.

The President declared he is "more convinced than ever" the Administration's partnership of power policies are sound, and added that "it would be unfortunate indeed" if Congress should approve the Hells Canyon legislation.

Public power forces have said they will attempt to have the House Public Works Committee take up the measure. However, even if the House parliamentarian should approve this procedure, there is little chance the group could get around to acting on the bill this year.

The Interior Committee, itself, theoretically could go through the whole tangle again since the bill acted on was technically not the same as the Senate-approved measure. This could be done by taking up the Senate bill as if it were separate legislation. Although this seems to be a remote possibility in view of yesterday's vote, Committee Chairman Engle (D.-Calif.) might take the step if he believed there would be any chance of swinging some votes.

The committee action yesterday came after more than three weeks of maneuvering by the bill's backers to forestall a showdown on the issue. The adverse decision was expected, since a subcommittee comprising most of the members of the full panel had also rejected the measure.

The Senate approved the bill last month in a surprise move which was attributed in part to charges involving the Government's grant of fast tax write-off benefits to Idaho Power. The utility voluntarily gave up the amortization benefits on the eve of the Senate vote.

If the Hells Canyon bill ever comes up for House action, it's expected the lawmakers would vote it down since the House is traditionally more power minded than the Senate.

Government Authorizes Continued Domestic Zinc, Lead Stockpiling

Buying May Go on for Next Few Months; Long-Term Prospects In Doubt

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Government formally authorized continued purchases of domestic lead and zinc for the strategic stockpile, at least for the next few months if not for the entire fiscal year that began July 1.

The two metals were on the Office of Defense Mobilization's list, made public yesterday, of materials to be stockpiled during the new fiscal year. The agency recently authorized the General Services Administration—which actually manages the stockpile under O.D.M. directives — to buy slightly larger amounts of the two metals in June and July to take advantage of depressed prices for the metals in this country resulting from a cutback in the Agriculture Department's barter program.

An O.D.M. official said the continuation of lead and zinc on the list does "not necessarily" mean purchases will continue for the next 11 months. Minimum objectives for both metals, he noted, were met some time ago and the metals are now being purchased "on a month to month basis" to meet long-term objectives.

The new O.D.M. shopping list, details of which are secret, authorizes the G.S.A. to buy 10 items for the strategic stockpile and in addition authorizes the acquisition of 19 items in exchange for farm surpluses bartered overseas. Most of the latter items will go into the so-called supplemental stockpile.

A year ago, the O.D.M. shopping list contained 18 items to be purchased by the G.S.A. for the strategic stockpile and a total of 28 items authorized for acquisition in exchange for farm surpluses.

Defense Mobilizer Gordon Gray explained that the paring of the list of items to be purchased for the strategic stockpile to 10 from 18 was made possible by a reduction of estimated needs and "further progress" towards the fulfillment of objectives.

The G.S.A. purchase list, in addition to lead and zinc, includes a new item—jewel bearings—and one substituted for one on the old list—electrolytic chromium instead of metallurgical chromite. The other six are amosite asbestos, metallurgical fluorspar, battery grade manganese (synthetic dioxide), chemical grade manganese (type B only), mica of the Muscovite block and film types, and selenium.

Missing from this year's purchase list are antimony, bort diamonds, iodine, magnesium, phlogopite mica splittings, opium, shellac, silicon carbide and steatite block talc. Type A chemical grade manganese was also taken off the list.

The G.S.A. is directed to purchase these items from domestic sources if possible.

The list of barter items, in addition to retaining lead and zinc, contains five new materials. These are aluminum, refractory grade chromite, copper, metallurgical fluorspar, palladium and selenium.

The other items, continued on the barter list, are amosite asbestos, antimony, bauxite—Jamaica and Surinam types as well as refractory grade, battery grade manganese, chemical grade manganese ore (type A), metallurgical grade manganese ore, mica—Muscovite and phlogopite splittings, and crude silicon.

The Agriculture Department recently suspended its barter program and then reinstated it, but on a greatly curtailed basis. Domestic lead and zinc producers contend this has had the effect of bringing into the domestic market foreign lead and zinc that would otherwise have gone into the stockpile, thus depressing U. S. prices.

American Zinc, Union End 24-Day Walkout At Fairmont City, Ill.

By a WALL STREET JOURNAL *Staff Reporter*

FAIRMONT CITY, Ill.—Some 250 employes at American Zinc, Lead & Smelting Co.'s plant here return to work today, following agreement on a new one-year labor contract calling for an across the board 7¾ cent wage hike.

According to a company spokesman, workers who have been out on strike for 24 days were called back to work following signing of the contract yesterday afternoon. No changes, other than wages and a provision under which the company supplies work clothes for a small number of men, were made in the new contract.

The plant here, operated by American Zinc Co. of Illinois, a subsidiary, roasts and sinters zinc concentrates and produces sulphuric acid and zinc carbonate. Members of Local 82 of the International Union of Mine, Mill and Smelter Workers first began striking July 1.

Louis Petri Nominates Five To S & W Fine Foods Board

SAN FRANCISCO—Management of S & W Fine Foods Inc., has submitted to stockholders a proxy statement for the annual meeting August 20, in which five of the nine nominees for director were suggested by Louis A. Petri, United Vintners Inc., of which Mr. Petri is president, controls 48% of S & W's outstanding common stock which is held by Italian Swiss Colony, a United Vintners subsidiary.

Besides Mr. Petri and Alfred Fromm, who now are members of the board, the Petri nominees include George D. Hart, president of Farnsworth & Ruggles, and L. N. Bianchi and Albert L. Petri, officers of United Vintners. Other nominees are Lloyd S. Ackerman, attorney, John R. Beckett of Blyth & Co., Inc., Joseph Blumlein, president of S & W, and Joseph Mittel, all present members of the board.

New Jersey Zinc Plans To Halt Ore Output At Ogdensburg, N. J.

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—New Jersey Zinc Co. announced it will discontinue zinc ore production at its Sterling Hill mine in Ogdensburg, N. J., August 16.

Production at this mine is equivalent to 1,800 tons of zinc metal a month, and the action will result in a payroll cut of about 200 production and maintenance employes.

This action follows the recent curtailment of refined zinc production at the company's smelters at Palmerton, Pa., and Depue, Ill., amounting to about 2,500 tons of zinc a month.

The cutback in zinc production is due to the current low price for the metal, which has fallen from 13½ cents a pound to 10 cents a pound within the past 75 days.

The price drop, the company stated, can be attributed to a heavy oversupply of zinc in the U. S. market caused by excessive imports. "There can be no improvement in the situation unless the Government adopts some measures of controlling the exploitation of the domestic market by foreign producers," New Jersey Zinc said.

Brass and Wire Mills Copper Product Orders Fell in June

NEW YORK—Products shipped from brass mills, wire mills and foundries in June contained less copper than May shipments, while new orders booked last month recorded a sharp falling off in copper needs from the month before.

There were 110,527 tons of new refined copper contained in June shipments of goods from the mills and foundries, a drop of 4,828 tons from May shipments. New orders booked in June called for the use of 93,093 tons of copper, a drop of 28,328 tons from the 121,421 tons of the metal needed for orders booked in May.

The mills and foundries last month received less of the raw copper from producers than was used in shipments, so their stocks were cut by nearly 8,000 tons.

The following table gives shipments, new orders, unfilled orders, copper receipts, working stocks, and total stocks on hand, for brass mills, wire mills and foundries, for the months of June and May, 1957, and June, 1956, in tons of 2,000 pounds:

	June 1957	May 1957	June 1956
Shipments—copper content	110,527	115,355	111,109
New orders—copper content	93,093	121,421	88,854
Unfilled orders—copper content	153,042	170,476	227,097
Copper received from Prod.	101,993	120,336	131,299
Working stocks	340,741	336,697	324,970
Copper stocks—total	426,985	434,852	451,126

Lead, Zinc Hearing

WASHINGTON—An American Metal Co., Ltd., official offered to buy the zinc ore output from mines in three Southwestern states, instead of from Mexico, if the price and quality is right.

Jean Vuillequez, vice president of the international mining company, took up a challenge at a Senate Finance Committee by Sen. Kerr (D., Okla.). The lawmaker said he did not believe a statement by Mr. Vuillequez that his concern's zinc smelter at Blackwell, Okla., just couldn't get zinc concentrates from miners in Oklahoma, Kansas and New Mexico.

The American Metal official was testifying before the committee on an Administration-sponsored bill to slap new excise taxes on imports of lead and zinc to help prop domestic prices of these metals. Mr. Vuillequez strongly opposed the measure.

Most of the Blackwell smelter's zinc concentrates are supplied by mines the company owns in Mexico. "We have not been able," Mr. Vuillequez told the lawmakers, "to buy any zinc concentrates from the Tri-State area."

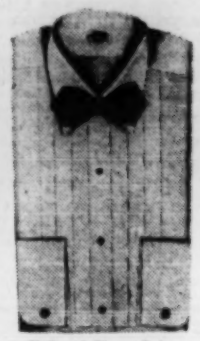
Sen. Kerr expressed surprise that American Metal couldn't get any zinc ores in the three states since many mines in the region, he said, are shutting down. He asked Mr. Vuillequez whether his company would buy the zinc output of Tri-State producers at the going market price if the Senator could find mines with zinc ore to sell.

"We'd be delighted to," replied Mr. Vuillequez. Zinc prices have slumped in the past few months to 10 cents a pound.

Western Natural Gas Co. Reports "Major Discovery"

NEW YORK—Western Natural Gas Co. reported "a major gas discovery" on a 25,000-acre block in the Goode Ranch area of Terrell County, Texas.

Paul Kayser, president, said gas was flowing from the well at an estimated rate of 75 million cubic feet per day. The well, Western Natural Gas No. 1, Brown Bassett Estate, was drilled by Magnolia Petroleum Co. under a farm-out agreement with Western Natural, made about a year ago. Gas was struck just below 12,400 feet, Mr. Kayser said, with a drilling break was only five feet.



Arrow — Nassau

Soft pleated bosom, collar with stays; French Cuffs. The comfortable summer shirt with Dinner Jacket. Tape with buttons or use with your own studs.

Sizes: 14 to 17½
Sleeves: 32 to 36

$6.50

Mail and Phone Orders Filled Promptly WHitehall 4-7677

Please add 25¢ for postage

ESTABLISHED 1878
Chas. Young, Inc.
GENTLEMEN'S APPAREL
67 Wall Street, New York 5, N.Y.
79 Years . . . Always On Wall Street
Entire Store Air Conditioned

LADIES ELECTRIC RAZOR

Quick action, speedy 110 volt AC Ladies Razor. Does the job easily and smoothly. A hot weather need. In individual simulated leather case. Just plug it in and it is ready to do the work for you. Other razors of this kind sell for twice the price.

A Real Buy at $3.95 POSTPAID

JOHN SURREY, Ltd. • 100 E. 42 St., New York 17, N. Y.

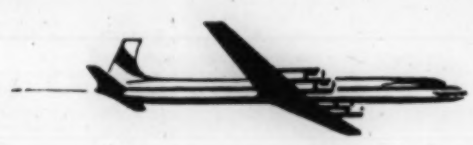
for DEPENDABLE MOVING

CALL YOUR ALLIED MOVER
...he's the No.1 Specialist

Ask your Allied Mover for a copy of "Before You Move." See the yellow pages of your phone book, or write Allied Van Lines, Inc., Broadview, Illinois.

ALLIED VAN LINES • WORLD'S LARGEST LONG-DISTANCE MOVERS

LEATHER UPHOLSTERY
REFINISHED—
RECONDITIONED—
RECOLORED—
Right on your furniture by experienced craftsmen.
A new service designed to add new life to your fine furniture leather.
Call or write Dept. W
THE JOHNSON LEATHER COMPANY, INC.
95 Madison Ave., New York 16, N. Y.
MUrray Hill 3-9390
Manufacturers of Fine Furniture Leather Since 1881



fly the DC-7C
El Dorado
world's newest, finest, fastest in luxury air travel to

RIO: famed Copacabana Beach

SOUTH AMERICA
PANAMA • LIMA • SAO PAULO • RIO

El Dorado is the magnificent DC-7C, the fastest, largest and most modern airliner to link the U.S.A. and South America. Deluxe first-class (no extra fare) and excellent low-cost tourist accommodations.

★ Finest meals aloft, served by Braniff's bilingual attendants.

★ Lavishly appointed, superbly soundproofed cabin and lounge. Seats are adjustable for full-length relaxation.

★ RCA-Radar guides your flight to smoothest path.

EL PANAMA HOTEL: Anybody for a swim?

EL NEW Conquistador

ARGENTINA • BRAZIL • PERU
COLOMBIA • PANAMA • ECUADOR
PARAGUAY • BOLIVIA • CUBA

Now . . . faster, finer 4-engine DC-6 service between the U.S.A. and 10 Latin American cities. Both first-class and tourist accommodations on all flights. Master-chef meals and Braniff's internationally famous hospitality.

NEW through service to BOGOTA

Now three deluxe El Conquistador flights weekly, serving New York, Washington, Miami, Panama and Bogota. First-class and tourist accommodations on all flights. The ONLY through flights serving New York, Washington and Bogota.

Save 30% on low excursion fare!
30-DAY SOUTH AMERICAN DREAM TRIP. Only $129.00 down*

Have the time of your life in Panama, Peru, Chile, Argentina, Uruguay and Brazil. Spend glorious days and enchanted nights in seven glamorous cities. Luxury air travel, the best hotels — and the complete trip yours for only $1,286.00*

*On Braniff's Time Payment Plan, you can pay as little as $129.00 down; take up to 30 months to pay the balance. All prices based on tourist-class fares, round trip from New York City. Tax on U. S. portion not included.

For information and reservations, phone your Travel Agent, or:
Braniff International Airways: LOngacre 5-2400 Eastern Air Lines: Murray Hill 8-8000

LINKING THE AMERICAS

BRANIFF INTERNATIONAL AIRWAYS
EASTERN AIR LINES

U. S. Steel Official Takes Issue With Proposed Welfare Fund Controls

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—An official of United States Steel Corp. took issue with the Administration's proposal for broad Federal safeguards to prevent welfare and pension plan abuses.

Robert C. Tyson, chairman of U. S. Steel's finance committee, told the House Labor Committee the "vast majority" of such programs are honestly run. Legislation covering all plans, he said, "would certainly be very burdensome to such plans and exceedingly costly for any Government agency to administer, and might well result in forcing or inducing changes in sound business practices and in improper interference with labor-management relations."

Supervision of pension and welfare funds should be at the state level, the official testified, "and there's no evidence of need of costly public supervision."

If any Federal regulation is approved, Mr. Tyson added, it should differentiate between different types of plans. He said the only abuses uncovered have occurred under programs where contributions are placed in a fund and benefits are determined on the basis of the size of the fund.

Parkersburg-Aetna

PARKERSBURG-AETNA CORP. reports for six months ended June 30:

	1957	1956	1955
a-Earn per com shr	$.49	$.59	$.68
Net before inco taxes	756,930	871,348	970,833
Income taxes	395,773	453,101	504,833
Net income	361,157	418,247	466,000
Common shares	694,022	639,201	641,798

a-After preferred dividends.

For quarter ended March 31, last, net income was $142,222, equal to 19 cents a share on 677,481 shares of common stock, compared with $200,932 or 29 cents a share on 644,000 shares of common stock in like period of preceding year.

Pennsy Proposes Federal Agency Buy Rail Equipment, Lease It to Roads

Symes Says Plan Is Needed By Carriers Because of Financing Difficulties

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — Pennsylvania Railroad President James M. Symes urged Congress to set up a new Federal agency to buy rail cars and locomotives and lease them to the railroads.

But an official of the House Commerce Committee before which Mr. Symes made the proposal ruled out Congressional action this year, and termed it unlikely in the future as too radical.

Speaking for 34 Eastern railroads, Mr. Symes said the plan is needed because of the carriers' current financing difficulties which he said have left them short of proper equipment. He termed the proposal "vital to an adequate expansion" of rail service.

Under the program, a Federal railway equipment agency would be set up with $500 million in initial capital and authority to borrow another $2 billion. The unit would buy and then rent railroad cars and locomotives to individual carriers at rates, according to Mr. Symes, sufficient to make the agency self-sustaining.

Cost Would Be Amortized

Rentals would be such as to amortize during the term of the lease the complete cost of the equipment, less estimated scrap value at prices prevailing at the time of the lease, plus an interest factor one-quarter of 1% above estimated cost of the money to the Government agency.

The lines, the Pennsy chief explained, could apply to the agency for long-term leases on the equipment with specific time limits for each contract based on the economic life of the equipment. He contended the program would not cost the government a cent. Rentals paid by the roads, he stated, would "pay the costs of administration and give the government a return on its funds, and, ultimately, the return of its initial capital."

Sen. Smathers (D., Fla.), chairman of the Senate Commerce subcommittee that handles railroad legislation, opposed the plan for Federal purchase of freight cars, but offered an idea of his own: Government insurance of private loans to railroads to finance car-buying.

He told a reporter he did not think the Administration would back the Eastern railroads' plan and said that he himself objected to the Government getting into the railroad car-buying business. "The Government," he declared, "is not in the financial condition to do it."

What might be possible, the Senator added, is "for the Interstate Commerce Commission or some agency to underwrite purchases by railroads of certain needed cars. There's no question they need new equipment."

Other Insurance Program Noted

He noted Uncle Sam already insures private loans for housing and for construction of merchant vessels. The Senate Commerce committee, he said, is also considering an insurance program on loans for new aircraft for small feeder lines.

Mr. Smathers said a Federal insurance program for railroad cars would probably have a better chance of getting Congressional approval than any direct Government purchase program. But he indicated he was not going to push for an insurance plan himself and practically ruled out chances for any sort of railroad car legislation this session.

Mr. Symes told the committee "less than half of the true needs for new railroad equipment can be met by existing sources. Because low earnings by the railroads have practically eliminated any chance for equity financing, a constantly increasing proportion of railroad debt is in the form of equipment trust obligations which fall due every year—and must be met with cash. This is what is holding back railroad purchases of new equipment."

Equipment financing works like this: The purchasing road first makes a down payment, usually 20%, on the equipment to be acquired. Title to the rolling stock is then turned over to a trustee, who leases it back to the road at a rental sufficient to pay interest and principal of certificates issued to cover the other 80% of the purchase.

The certificates usually run for a period of 10 to 15 years—a span that is considerably shorter than the useful life of the equipment by which they are secured.

Future Equipment Needs Cited

During the next decade, the rail official declared, the carriers must acquire an average of two to three times as much equipment as has been bought in the past 10 years. He asserted the roads "simply do not have the resources to buy" that amount of new equipment and that they need "a new reservoir of capital."

Mr. Symes later stated his company figures the railways require about $1.2 billion in new financing a year instead of the $750 million they've been averaging annually in the past five years.

All the major Eastern roads, with the exception of Delaware, Lackawanna & Western are backing the equipment plan, Mr. Symes reported. The Eastern lines operate east of the Mississippi and generally north of the Potomac and Ohio rivers.

Southern and Western railroads, Mr. Symes added, also are not joining the Eastern carriers in supporting the plan. But he said he doubted either these roads or the Lackawanna would oppose it. He noted participation in the plan by various railroads would be completely voluntary.

It was shown that in the period from 1948 through 1955 other industries were able to meet from 10.6% to 28.5% of their financial needs through sale of stocks, but equity financing by the railroads accounted for only two-tenths of 1% of the new securities they issued during that period. Whereas equipment obligations at the end of 1940 totaling $480 million constituted 4.2% of the total debt of the Class I railroads and lessors, they amounted to $2,537,000,000 at the close of 1955, or 26% of the total debt.

Mr. Symes and representatives of the Association of American Railroads opposed a bill before the committee which would allow the Interstate Commerce Commission to boost the rental charges railroads must pay each other in areas in which the commission found car shortages to exist.

1957

sales triple
earnings quintuple

HIGHLIGHTS	YEAR ENDED APRIL 30, 1957	YEAR ENDED APRIL 30, 1956
Net sales	$9,009,729	$3,053,054
Net earnings	$466,796	$92,062
Earnings per share	$.82	$.35
Cash flow per share	$1.23	$.65
Shares outstanding	569,425	259,255
Total assets	$8,768,201	$2,150,739
Stockholders' equity	$2,937,434	$825,061
Deprec. and Amort.	$235,988	$77,203
Total employees	1,050	240
Technical employees	350	25
Plant space (sq. ft.)	130,000	50,000

Topping both sales and earnings for the *four* preceding fiscal years combined, Topp Industries submits a growth record for fiscal 1957 that sets a goal for future gains. Compared to 1956, net sales tripled and net earnings were 5 times as large. Earnings per share amounted to 82 cents.

growth and diversification during 1957

Acquisition of Haller, Raymond & Brown, Inc., State College, Pa., placed Topp Industries in the forefront of electronic research and development.

Acquisition of Heli-Coil Corporation, Danbury, Conn., opened up a world-wide industrial market independent of the national defense program.

Pacing the expansion of electronics, America's fastest-growing industry, Topp faces the future with the confidence of youth, the proof of achievement, and with solid strength in products, personnel and financial position.

For a copy of the 1957 Annual Report, just off the press, write or wire Mr. P. H. Stanton, Vice President – Finance and Administration.

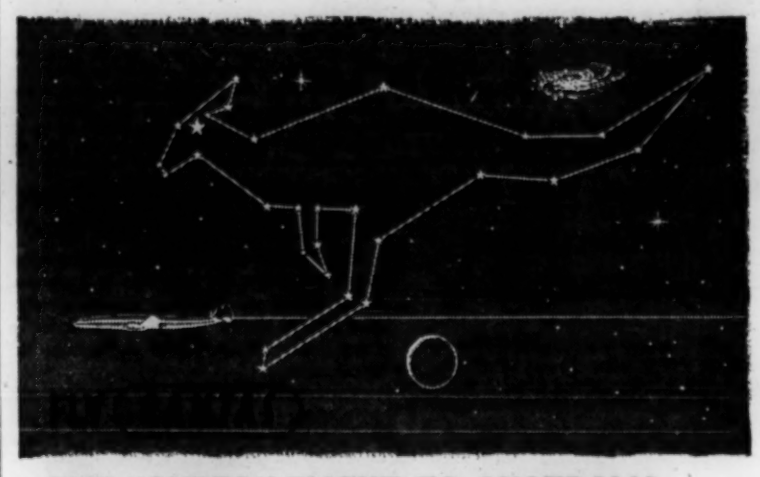
TOPP INDUSTRIES, INC.
8907 Wilshire Boulevard
Beverly Hills, California

Look to your Scotch Label

YEARS 8 OLD

Grant's

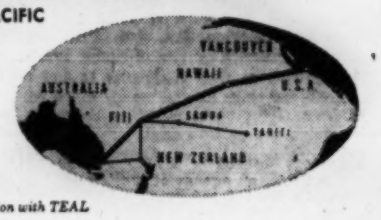
86 PROOF BLENDED SCOTCH WHISKY
Austin, Nichols & Co., Inc.
SOLE U. S. DISTRIBUTORS • IMPORT DIVISION • NEW YORK—NEW YORK
TIME WILL TELL



THE "SUPER" FLIGHT TO AUSTRALIA
NEW ZEALAND, AND THE SOUTH PACIFIC

Westward the "Super" way, from San Francisco and Vancouver, B.C., via Honolulu, Fiji, Sydney . . . Ask your Travel Agent for complete information and schedules.

QANTAS offices to serve you in San Francisco, Los Angeles, New York, Honolulu, Vancouver, B.C. . . . or call BOAC offices anywhere.



QANTAS, Australia's Overseas Air Line in association with TEAL

Howe Sound Earnings Fell in Second Quarter Well Below '56 Period

Mining Company's Half-Year Net Was Sharply Under Last Year; Decline in World Prices Cited

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Howe Sound Co. second quarter earnings were sharply below the similar 1956 period, but they were an improvement over first quarter 1957 returns when a net loss was reported. Earnings for the first six months this year also were far below the corresponding 1956 period.

For the three months ended June 30, 1957, the mining company reported net income of $176,983, or 11 cents a share on the 1,638,018 common shares outstanding. This compared with a net loss of $119,283 reported for the initial three months this year and with net income of $586,304 or 36 cents a share reported for the second quarter in 1956.

Net income for the current first half year was $57,699, equal to 4 cents a share, with the second quarter results more than offsetting the first quarter loss. This compared with net income of $1,396,214, equal to 85 cents a share reported for the first six months of 1956.

E. C. Roper, president, stated that earnings continue to be adversely affected by the drastic declines in world prices for copper, zinc and lead, together with a slowdown in the U. S. Government's stockpiling and barter programs. A labor stoppage for one month at the company's cobalt refinery at Farfield, Utah, also affected second quarter earnings this year.

"The adverse effects of lower metal prices were partially offset in the second quarter by the liquidation of accumulated stocks of copper zinc and gold ores in connection with the closing June 28 of the comapny's Chelan mine at Holden, Wash., and by benefits resulting from an intensified program of cost reduction," Mr. Roper said.

"During recent months," he added, "operating expenses were reduced sharply, and costs are expected to be lowered further. Earnings, however, will continue to depend upon the course of domestic and world metal prices."

HOWE SOUND CO. consolidated report for quarter ended June 30:

	1957	1956
Earned per share	$.11	$.36
Operating revenues	5,219,514	7,345,279
Net income after taxes	176,983	586,303
Common shares	1,638,018	1,638,033
Six months ended June 30:		
Earned per share	$.04	$.85
Operating revenues	10,896,536	14,623,421
Net income after taxes	57,669	1,396,214

House Approves Bill To Cut $2.4 Billion From Defense Budget Request

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The House approved a House-Senate compromise bill appropriating $33.8 billion for the Defense Department for the current fiscal year.

This is a reduction of almost $2.4 billion below the budget request for somewhat over $36.1 billion. The Senate must still act on the compromise bill before it goes to the White House.

The final figure was a major victory for economy-minded Democrats on the House Appropriations Committee and a major setback for the Administration. The House originally had voted $33.6 billion and the Senate increased this to $34.5 billion. But House-Senate conferees agreed to a net increase of only $197 million in the original House total, rejecting the rest of the Senate-voted increases.

The appropriations cut would have relatively little impact on actual military spending this fiscal year. More than half the reduction is a "paper" cut, while most of the rest of the cut would be in procurement funds that would have been spent, if voted, in later years and not in the current fiscal year.

taylor made
Imperials

Style #6102

. . . *custom features* in Mellow Brown Calf plain toe bound top, stitch and turn blucher with one piece upper, double sole, reverse welt extending around heel. Stitched extension leather heel. V-insert. Leather Lined.

Also in Black Calf. Price $21.95

Come in and try on a pair of Taylor-Mades.
Other styles in stock.

EGGERS & SILK 102 FULTON STREET, NEW YORK CITY
182 MONTAGUE STREET, BROOKLYN

ANOTHER GREAT DEPRESSION?

Is Increasing Debt Really a Sign of Prosperity?

There is hardly a thought more unpleasant than to think back to the Crash of 1929 and the Bank Holiday of 1933 and the nightmare of the years in between. Unfortunately, it is illusory to believe that it lies now wholly within the power of governments never to let this happen again. In fact, another depression would by far exceed the so-called Great Depression of the 1930's due to many factors embedded in our economy now which were absent then as, for example, the skyrocketing volume of private and public debt. Moreover, it would be accentuated due to the radical changes of the entire industrial structure, bound up as it is with a great share of the military output. Should, for example, peace 'break out', widespread manufacturing layoffs would become inevitable; even now, during parallel civilian and armament output, many manufactures (autos, appliances, textiles, home building etc.) are 'soft spots'.

But even if no early disarmament treaty should be forthcoming, and we should be fortunate enough to prefer a cold to a hot war, could it be that our strangling tax system, said to be the 'price for peace'—a system which was primarily designed to meet the tremendous cost of World War II, and maintained now for more than a decade after its obvious justification has ceased to exist in 1945—has had plenty of time to generate and bolster powerful forces which would press the economy into a still greater depression than if peace were to 'break out'? Has the economy deteriorated due to these forces already to such an extent that without a serious setback to business activity, or some radical change which would unfavorably affect everybody's material status, there is no hope to alleviate such danger?

Let some facts, put into a balance sheet for the nation as a whole, answer:

Billions of $ for years	1929	1950	1956
Population's personal income total	**85.8**	**227.1**	**325.2**
less total taxes paid (est.)	10.0	104.5	192.5
less addition to private debt in year	5.1	39.9	29.8
less interest paid on population's debt	6.4	5.9	11.9
less payments for rental, prof. services, etc.	20.2	44.6	50.5
less payments for other services	23.3	42.1	69.8
Surplus (shortage) to buy physical output	**20.8**	**—9.9**	**—29.3**
Net private indebtedness total	161.2	251.3	415.4
Net public indebtedness total	29.7	239.4	268.1
Net population's indebtedness total	190.9	490.7	683.5
The nation was in the red	**170.1**	**500.6**	**712.8**

Evidently, the result is 'overproduction', though it actually is underconsumption, caused solely by the 'dynamic' impact of the tax system, a system not only responsible for all past inflation, but also for putting the population into deeper and deeper debt. As such debt expansion necessarily hits the outskirts of its natural limitation, the consequence is curtailment of output, layoffs, resulting in still more 'overproduction' and still more debt; a cumulative, chain-reaction–like development which not only cannot be obviated by government decrees but which causes its own difficulties to mount as can be already attested by the present financing difficulties of the Treasury.

In a 20-page 'Industry Outlook' issued in June and written on the basis of exclusive researches on the tax system economy completed by a competent economist after several years (to be published in two volumes) at a famous eastern-U.S. university, the economic impact of a possible cut-off of armament production, the impact of recent fiscal policies upon the country's economic health, the effects upon the various industry sectors' sales and profits, the probable stock market trends resulting therefrom etc., are objectively but piercingly analyzed and conclusions forthrightly drawn. It contains invaluable information to protect interests of all concerned groups: financiers, investors, executives and businessmen. Requests will be promptly accommodated at $2.00 to cover cost of distribution by Dr. Stephen Urban, Consulting Economist, 926 Fifth Ave., New York City.

IN PHILADELPHIA
the place to stay
if you want really
superb accommodations
The Barclay
RITTENHOUSE-SQUARE
PHILA. 3, PA.
Arthur T. Murray, Managing Director

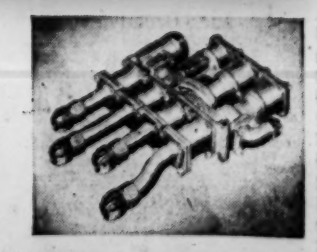
• "Fluid thinking" updates an old skill

Space problems of another kind—caused by modern aircraft's intricate demands—regularly confront Parker's design engineers.

Example: Parker's Cleveland Aircraft Division created the jet engine flow divider and fuel selector valve shown at the right. From hydraulic signals it selects manifold combinations and varies the proportioning of flow to each manifold. It operates at 600°F. This product is typical of Parker's design abilities and production facilities.

Parker specializes in hydraulic and fluid system components . . . tube and hose fittings, synthetic rubber O-rings and other precise sealing devices, highly engineered valves and related intricate units . . . for the aircraft, mobile equipment, metalworking, automotive, chemical and other industries.

If you are seeking a dependable source for components, call us in. The Parker Appliance Company, Cleveland 12, Ohio, and its subsidiary, Parker Aircraft Co., Los Angeles 45, California.



Parker
Hydraulic and fluid system components

Parker operates 8 divisions — with plants in Cleveland and Eaton, Ohio • Berea, Ky. Los Angeles, Culver City and Inglewood, Cal. (129 distributors in industrial centers)

ENJOY COOL COMFORT
In air-conditioned guest rooms

CALL
LO 3-6900
FOR IMMEDIATE
HOTEL RESERVATION SERVICE
at all
HILTON & STATLER HOTELS

NO WAITING!
Immediate verbal confirmation. Written confirmation mailed to you same day.

In Los Angeles
THE BEVERLY HILTON

In Chicago
THE CONRAD HILTON
THE PALMER HOUSE

And All Other
HILTON & STATLER HOTELS

New York, Buffalo, Boston, Washington, Hartford, Cincinnati, Cleveland, Columbus, Dayton, Detroit, St. Louis, Los Angeles, Dallas, Houston, El Paso, Ft. Worth, San Antonio, Albuquerque, San Juan • Madrid • Istanbul, Chihuahua, Mexico • Mexico City

HILTON HOTELS CORPORATION
Conrad N. Hilton, President

Tool Makers Worried About Losing Air Force Orders and Backlog Lag

Rise in Orders During June, Shipment Recovery Give Some Cause for Optimism

By a WALL STREET JOURNAL *Staff Reporter*

CLEVELAND—Machine tool makers are going into the last half of the year with their order backlogs sagging, an added worry about losing Air Force business, but nonetheless cheered by signs here and there of a sales surge later in 1957.

The first six months wound up with net new orders for the industry in June recovering about 3½% from the May total which was the lowest for the industry in two and one-half years. Shipments resumed the upward trend of the past nine months. And with shipments still running far ahead of incoming business, the industry's unfilled orders June 30 had dropped to 4.2 months (based on past shipping rates), a steady decline of about 50% in 15 months' time.

According to the National Machine Tool Builders Association, net new orders in June were $42,850,000, up from $41,400,000 in May, but still 31% below a year ago. For the first six months this year, new business booked by tool makers was $315,900,000, or 38% less than the $508,600,000 reported by the tool makers for the initial half of 1956.

June Shipments Increased

Shipments last month, estimated at $83,050,000, were up nearly 9% from a year ago and 5.8% higher than May. For the first half, shipments rose to $492,700,000, or nearly 18% higher than the year earlier figure of $418,200,000. Shipments represent customer dollars pouring into machine tool treasuries. This year's uptrend reflects the big order backlogs built up during 1955 and 1956. The time lag between an order and delivery of a machine may vary from a few weeks to a year or more, depending on the type of machine and the size of a company's backlog.

The net new order figure is the total of gross orders minus cancellations. The gross figure for June was $53,800,000 or 8 million above the May gross, but a flurry of cancellations reduced the gain in net new orders for the month to less than $1,500,000.

In recent months cancellations have been running between $4 million and $5 million. But in June they spurted to $10,950,000, the highest since October, 1953, when heavy government cancellations were felt after the Korean War.

The N.M.T.B.A. said $7 million of the June total were cancellations of Air Force contracts. Of that total reported by the association, $6 million was disclosed a month ago by this newspaper. Companies involved were Cincinnati Milling Machine Co. and Giddings & Lewis Machine Tool Co. It was learned yesterday that the other $1 million in Air Force cancellations during June principally hit one New England tool builder, who asked that his company not be identified.

Air Force Cutbacks

These cancellations result from Air Force cutbacks and a switch in procurement emphasis to guided missiles and away from manned aircraft. The N.M.T.B.A., in a statement said no additional sizable cancellations are anticipated from government agencies in the foreseeable future."

But some tool builders worry that aircraft subcontractors, who are expected to get a shrinking share of military aircraft business, may cancel orders. In fact the New England builder relates that just yesterday, his concern received notice of intent to cancel orders for a number of machine tools booked by an aircraft subcontractor.

Machine tools are used in the manufacture of just about every metal-using product known, and the pace of tool buying often is a tip-off to the future rate of business expansion.

In talks with executives of eight leading machine tool companies the majority said they looked for little or no upturn in new business before fall. And by late summer, they said, it appears industry shipments will be tapering off due to dwindling backlogs and company-wide vacations in the industry during July and August. More layoffs also are expected unless new business rolls in during the summer at a pace faster than presently seen.

Auto Maker Orders Expected

On the brighter side, reports cropped up in the industry of potentially big new machine tool buying programs by the auto industry, probably late this year or early in 1958.

In the latter half of 1955 and early 1956 heavy automotive buying helped the industry rack up its best two peace-time years of new business. The ordering pace began slowing late last year and has fallen about 50% since the start of 1957.

In recent months many tool builders have complained of lack of new business from the automotive and allied industries. At the same time, a handful of companies specializing in the production of large machine tools for highly automated production lines have continued to thrive on fat backlogs — in some cases for deliveries as far away as a year from now. The list includes such companies as Cross Co. of Detroit, Sundstrand Machine Tool Co. of Rockford, Ill., and Foote-Burt Co. of Cleveland.

Now machine tool men are talking privately of big new automotive programs shaping up. The specialty group of tool makers no doubt will get a big share of any forthcoming business, but others likely will cash in, too.

"We hear of revolutionary new auto engines in the making that will result in new machine tool business," claims the president of one Midwest tool concern. More specifically, others say Buick division of General Motors Corp. is contemplating some heavy tool buying early this fall. Also, GMC truck and coach division is expected to be in the machine tool market in a big way come the early part of 1958, probably for retooling of an engine line. Machine tool companies come into automotive retooling programs mostly on major components such as engine parts and transmissions.

July Pickup Reported

As for the immediate outlook for machine tools, two of the eight executives reported a sharp pickup in new business in July. An Ohio official reports July running 30% ahead of June. But others said they expected July orders to be about the same or less than in June. "July will be a lousy month for us," grumbles the sales manager for a Wisconsin company.

In Connecticut, Ralph S. Howe, president of New Britain Machine Co., states: "I can't see how we will get any big recovery for several months." Walter K. Bailey, president of Cleveland's Warner & Swasey Co., estimates July orders will be about the same as June, which was off about 5% from May.

Thinning backlogs and plant vacations will bring noticeable downturns in the shipping rate for most machine tool companies beginning in July and August, a majority of the executives said. In the minority are companies with backlogs that will carry them through the first of next year with little or no trouble. For example Cincinnati Milling, the industry leader, had an $81 million backlog at the halfway mark this year. While it's down about 20% from $102 million at the end of 1956, the backlog still is equal to six months' production at the present shipping rate.

Currently machine tool companies are taking a hard look at their cost and price picture. Despite slow business, the recent steel price increase and the prospect of other costs rising this year foretells a general price increase within the industry before the end of 1957. Previously machine tool men have predicted price boosts. The most common guess is that prices will go up 5% to 10%. Last year, most machine tool prices went up about 10%. In a few lines, tool makers say they may attempt to absorb increased costs in the hope of offsetting them by production economies.

Washington at Work

• • •

Congress

Natural Gas: The House Rules Committee began hearings on clearing for House floor action a bill to relax Federal controls over natural gas producers. It hopes to finish the hearings today.

Meat Promotion: The House Rules Committee cleared for House action a bill to permit livestock producers to contribute part of the sales price for their livestock into a fund to promote meat sales.

Aviation: The House Rules Committee cleared for House action a bill to set up an airways modernization board to develop new civilian air navigation and traffic control procedures.

Slaughter: The House Rules Committee cleared for House action a bill to set up a Federal policy for humane methods of slaughtering livestock.

Wheat: The House Rules Committee cleared for House action a bill to allow wheat producers to grow up to 30 acres outside acreage restrictions if used for seed, feed or food on the farm.

Bonds: The House Ways and Means Committee referred to a subcommittee for hearings and further study a bill to permit regulated investment trusts to pass through to their stockholders the tax-free privileges of income the trusts receive from investments in state and local bonds.

Fibre: The House Ways and Means Committee approved a bill to allow duty free importation of dressed or manufactured istle or tampico fibre, used in cordage and other industries.

Estate Taxes: The House Ways and Means Committee approved a bill which would, in cases of property passing to a surviving spouse, make retroactive to January 1, 1950, the prior-taxes property credit contained in the 1954 law. It also approved a bill making retroactive to April 1, 1948, provisions of the 1954 code making it easier for certain bequests to qualify for the marital deduction from the estate tax.

Defense Funds: The House approved a $33.8 billion House-Senate compromise bill of new military appropriations, almost $2.4 billion below the original budget request.

Social Security: Rep. Kean (R., N. J.) introduced a bill that would extend social security coverage to doctors, increase the amount of earnings subject to social security taxes, liberalize benefits and make other changes in the Social Security system. No action is expected on the bill this year.

Smoking: An official of Consumers Union, a Mt. Vernon, N. Y., research organization, told a House Government Operations subcommittee filter tip cigarets give the smoker about the same amount of nicotine and 15% less tar than regular cigarets of the same length.

School Bill: The House continued debate but took no action on the controversial $2.1 billion school construction bill. Lawmakers approved by voice vote an amendment making it clear that the bill isn't intended to permit Federal control of state school systems.

Equipment Trusts: A House Judiciary subcommittee approved a bill (H.R. 7671) that would allow airlines to issue equipment trust certificates on the same basis as railroads.

National Alfalfa Holders Approve Recapitalization Plan

LAMAR, Colo. — Stockholders of the National Alfalfa Dehydrating & Milling Co. approved a recapitalization plan designed to wipe out dividend arrearages on the preferred stock.

As of June 1, National Alfalfa was $10 in arrears in preferred dividends. Under the plan approved by the stockholders, each $50 par value 5% cumulative preferred share will be exchanged for a $50 par value 5% debenture, due July 1, 1975. Sinking fund provisions based on earnings may retire them before maturity.

In lieu of back dividends, preferred stockholders will receive warrants for purchase of one-half share of common stock at $10 a share for each preferred share exchanged for debentures. Warrants are exercisable until July 1, 1969, or until the final retirement of the debentures, whichever is latest.

Stockholders also approved an increase in par value of common stock from $1 to $3.

On consummation of the plan, National Alfalfa capitalization will comprise: $2,352,950 of $50 par value 5% debentures, 790,000 par $3 common shares, and warrants to purchase a maximum of 23,529½ common shares at $10 a share. Total authorized common will remain 1,000,000 shares. There will be no preferred stock. National Alfalfa will transfer $1,580,000 from surplus to capital to reflect the increased value of the common shares.

Henry A. Hofmann, president, said revenues during May and June, the first two months of the current fiscal year, were "substantially ahead" of the comparable period last year. He said that during these first two months the company had a loss of $8,700, which compares with a loss of $121,120 during the corresponding months last year. He said the alfalfa feed business is seasonal with the first half of the fiscal year represented by production and the last half by earnings.

M-K-T Lines

MISSOURI-KANSAS-TEXAS LINES reports:

	1957	1956	1955
June gross	$3,405,000	$6,631,000	$6,317,000
Net operating loss	4,900	b-575,000	b-645,000
a-Net loss	289,000	b-293,000	b-371,000
Six months gross	34,614,000	37,316,000	35,728,000
Net operating income	1,092,000	2,494,000	3,349,000
a-Net loss	371,000	b-1,838,000	b-1,427,000

a-After taxes, charges and adjustment bond interest. b-Income.

Lease Carpet
• offices • stores • restaurants
SAVE MONEY, TIME, WORRY
READING RUG COMPANY
CONTRACT DIV.
411 Lancaster Avenue, Reading, Pa.

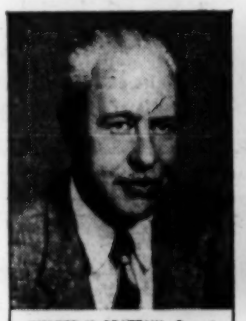
OFFICE RECORD STORAGE
CHELSEA WAREHOUSES
New York, Westchester, Long Island, New Jersey
CALL N.Y.C. MAIN OFFICE WAtkins 4-0990

THE MANHATTAN SAVINGS BANK
"Serving the Thrifty Since 1850"
Resources Exceed $330,000,000
Anticipated Dividend 3¼% per annum
(3% regular plus ¼% extra) for the current quarterly period, with the continuance of satisfactory earnings
Dividends Paid from Day of Deposit Four Times a Year
385 MADISON AVENUE AT 47th STREET
NEW YORK 17, NEW YORK—MUrray Hill 8-3000
Member Federal Deposit Insurance Corporation

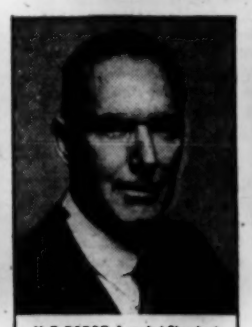
WKE

At Tahawus, New York, for
NATIONAL LEAD COMPANY
...expansion of a large titanium and iron ore processing mill.
Engineering, design and construction by
WESTERN KNAPP ENGINEERING CO.
A DIVISION OF WESTERN MACHINERY COMPANY
engineers-builders...mineral, chemical, & process industries
New York • Chicago • Hibbing • San Francisco

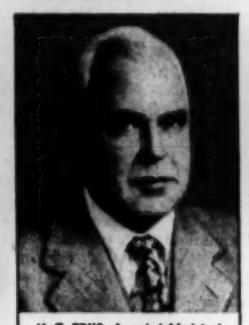
Earn 4% current rate per annum
at Wisconsin's Largest Federal Savings Association
• Current rate: 4% per annum plus up to 1% bonus for systematic monthly savings.
• Savings insured to $10,000 by the F.S.L.I.C., an agency of the United States Government.
• Conservative management. Reserves EXCEED legal requirements by more than 60%.
• Over $65,000,000 in assets—one of America's hundred largest savings associations.
• Postage-free save-by-mail plan.
Write for more information, or to open insured account immediately send check to:
FIRST FEDERAL SAVINGS
and Loan Association of Wisconsin
730 N. Water St. Milwaukee 2, Wis.



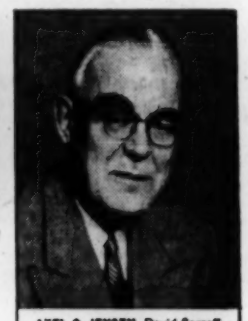
WALTER H. BRATTAIN. One of three winners of the 1956 Nobel Prize in Physics for investigations on semiconductors and the invention of the Transistor, the tiny device which has created a new electronic era in communications.



H. F. DODGE. Awarded Shewhart Medal by American Society for Quality Control, for original contributions to the art of statistical quality control—used by Western Electric in making millions of items of telephone equipment.



H. T. FRIIS. Awarded Medal of Honor, Institute of Radio Engineers and Valdemar Poulsen Gold Medal, Danish Academy of Technical Sciences for important work in application of short and ultra-short radio waves.



AXEL G. JENSEN. David Sarnoff Gold Medal, Society of Motion Picture and Television Engineers, for technical contributions to television; Hagemann Gold Medal for Industrial Research, Royal Technical College, Copenhagen.

R. KOMPFNER. Awarded Dudell Medal by the Physical Society of England for his original work on the traveling wave tube. This new amplifier makes it possible for long distance microwave highways to carry more telephone conversations and TV programs simultaneously.

WARREN A. MARRISON. Awarded the Tompion Gold Medal, Worshipful Company of Clockmakers of the City of London, for pioneer work on quartz crystal oscillators as precision standards of time. This control of electrical vibrations is used to send many voices over the same telephone line.

W. G. PFANN. Awarded the Mathewson Gold Medal by the American Institute of Mining and Metallurgical Engineers for discovery of and pioneering research in zone melting. This provides the extraordinary purity of silicon and germanium needed in the manufacture of transistors.

CLAUDE E. SHANNON. Awarded the Stuart Ballantine Medal by the Franklin Institute for contributions to a comprehensive theory of communication. This greatly illuminates our understanding of how communications systems handle information. It points to new ways to improve service.

Partners and Pioneers in Progress

On this page are some of the Bell Telephone Laboratories scientists and engineers who have been honored recently for outstanding achievement in the sciences that bear on telephony.

We are proud of this fine recognition of their work and the contributions of the many other engineers and scientists who are helping to make telephone dreams come true.

For always there have been dreams and high hopes in the telephone business. Growth begets growth. Research reveals new vistas. The words of thirty years ago are even more true today. "The future of the telephone holds forth the promise of a service growing always greater and better and of a progress the end of which no one can foresee."

A considerable part of that prophecy has been fulfilled. But great as the progress has been, there is still greater progress to come.

Never have there been so many opportunities for wholly new developments in telephone service and so much well-rounded research to put behind them. All that has been done is just the beginning.

Working together to bring people together... BELL TELEPHONE SYSTEM

McCLOSKEY-GRANT
CORP., PHILA. 32, PA.
CUSTOM CABINETWORK AND SPECIAL METALWORK
Now in Process For:
L. S. AYRES & CO. INDIANAPOLIS, IND.
VICTOR GRUEN ASSOCIATES, INC. ARCHITECTS & ENGINEERS
J. W. ROBINSON CO. PASADENA, CALIF.
RAYMOND LOEWY ASSOCIATES, DESIGNER
THE WHITE HOUSE BEAUMONT, TEXAS
BEESTON AND PATTERSON, DESIGNERS
B. ALTMAN & CO. NEW YORK CITY
C. J. BREYER & COMPANY, DESIGNER

EXEC-AIR flies everywhere but not everybody*
*Only big wheel executives whose time is worth more than money
EXEC-AIR FLIES ANYTIME, ANYWHERE!
DOuglas 8-7800 New York 78

Air Force Announces Production Rate Cut For Republic F-105s

Service Will Not Cut Down Number It Will Buy, Wants More Improved Model Planes

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Air Force announced the current production rate of the Republic F-105 fighter-bomber will be "readjusted downward" to obtain more aircraft of an improved model it hopes to develop.

As in the case of a recent stretchout of production of Boeing B-52 jet bombers, the Air Force said no change is involved in the number of planes it eventually will buy.

The Pentagon refused to give any details on the current production rate of the supersonic plane manufactured by Republic Aviation Corp. at Farmingdale, N. Y., and gave no indication of how much longer production would continue.

Economy considerations apparently weren't the prime reason for the decision to stretch out F-105 production. Economy recently caused the Air Force to cancel its Navaho missile under development by North American Aviation, Inc., Los Angeles, and has caused other Pentagon stretch-outs and cut-backs.

The Air Force disclosed in February it had chosen the Republic fighter-bomber for mass production over one designed by North American Aviation. Mundy I. Peale, Republic president, has said full production on the F-105 wouldn't be reached until next year.

Owens-Corning Fiberglas

OWENS-CORNING FIBERGLAS CORP.: Consolidated report for six months ended June 30:

	1957	1956	1955
Earned per share	$.74	$.91	a-$.73
Net sales	$5,887,506	$2,144,702	75,104,301
Net income after taxes	4,895,547	5,698,093	4,566,234
Capital shares	6,599,938	6,289,958	a-6,281,928

a-Adjusted to reflect two-for-one stock split in May, 1956.

For quarter ended March 31, last, net income was $2,390,377, equal to 36 cents a share on 6,597,758 shares of capital stock, compared with $2,755,012 or 44 cents a share on 6,288,492 shares (adjusted) in like period of preceding year.

Lackawanna R. R.

DELAWARE, LACKAWANNA & WESTERN RAILROAD reports:

	1957	1956	1955
June gross	$7,130,868	$7,803,180	$7,273,836
a-Net income	340,034	1,168,597	832,344
Six months gross	43,421,133	44,761,570	40,673,626
a-Net income	342,323	3,381,533	1,932,083

a-After fixed and contingent charges, but before capital and sinking funds.

El Paso President Defends Pacific Northwest Merger

NEW YORK—Paul Kayser, president of El Paso Natural Gas Co. defended that company's acquisition of Pacific Northwest Pipeline Corp. The step was taken to give El Paso access to the large proven and potential natural gas reserves in Canada and the Rocky Mountain area, Mr. Kayser said.

"Access to these reserves," Mr. Kayser said, "is urgently needed by El Paso to meet the growing demands of its markets in California and other points on its system. The company is now planning the delivery of 500 million cubic feet daily of additional gas to these markets, a large part of which will come from Canada and the Rocky Mountain area."

In a suit filed Monday the government asked the court to require El Paso to divest itself of control of Pacific Northwest.

PERPETUAL CALENDER
CHROME PLATED
IMPORTED
$1.69
Postpaid
$15 per dozen

2½" High
1¾" Base
Flip the back and change the date automatically. Month and day show in Base. A beautiful ornament, inconspicuous but a useful and wonderful gift.
Quantity and imprint prices on request.
JOHN SURREY, Ltd.
100 E. 42 St., N.Y. 17, N.Y.

UNUSED DIAMONDS
DO NOT DRAW INTEREST
Sell now at new high prices and put this money to work
EMPIRE DIAMOND AND GOLD BUYING SERVICE
Empire State Bldg., 5th Ave. at 34th St. 16th Fl.

ADVERTISEMENT
if you are reading somebody else's copy of
THE WALL STREET JOURNAL,
why not have your own?
Mail this coupon today.
The Wall Street Journal
44 Broad Street, New York 4, N. Y.
Please enter my subscription for a period of _____ and start service immediately.
Name _____
Address _____
City _____
State _____
☐ CHECK ENCLOSED. ☐ BILL ME.
Rates: $20 a year, $11 for 6 mos., $6 for 3 mos. in U. S. and Possessions, and Canada.
Foreign: 75¢ a month additional.

Cut-Rate Isotopes: Manifold Uses Foreseen for Cheap "Hot" Atoms

(Continued From First Page)

and valves, these look something like giant furnaces in an industrial boiler room.

Into this maze of equipment will flow radioactive waste, in liquid form, from the nation's atomic reactors—coming from as far away as the Hanford plutonium plant in Washington state. It will arrive at the plant in huge lead drums resembling deep sea diving bells, riding on railroad flatcars or flatbed trucks.

This liquid will be pumped directly into tanks of the fission products separation plant. There it will be chemically treated to remove the useful isotopes. In the case of cesium 137 this will emerge looking like common table salt. The salt will be pressed into pellets and shielded in stainless steel containers 10 inches long; a variety of other atomic products will be put up in similar handy packages.

The plant will be the first to extract isotopes from reactor wastes "on a large scale." Most isotopes have been produced by an entirely different method—by thrusting small batches of non-radioactive elements into a reactor, thus making them "hot."

Atoms and Affection

"We're producing isotopes right now," says Mr. Cox. He nods almost affectionately toward the blocky yellow and green reactor behind him. A red "Pile On" sign glimmers overhead. Deep in the core of the lead and concrete encased reactor, exploding neutrons are bombarding samples of iodine, cobalt, sulphur and just about every other element you can name. When processed to the correct degree of radiation, those samples go to industrial, medical and agricultural organizations as radioactive isotopes.

When the new $2 million processing plant begins full-scale operations early next year it will turn out radioisotopes in lots of a thousand units and up, compared with the one-unit or less lots usually the case with present production methods. These units are measured in curies; any quantity of material which has 37 billion atomic disintegrations per second is rated at one curie of radiation.

The Oak Ridge facility will not only turn former waste into a marketable product; it also may offer a partial solution to the nagging problem of how to dispose of the growing accumulation of dangerous atomic wastes from present and future reactors. After removing radioisotopes the remaining waste will be "a hundred times less hazardous," notes an A.E.C. official. And after processing, 10,000 gallons of waste will wind up as a few liters of material.

At the start, cesium 137 is the only product which will be refined for isotope use, though other elements will be refined later as demand develops. Cesium 137 has a half life of 33 years, which means that half its radioactivity will degenerate in 33 years and another quarter in the second 33 years. So, for many applications it may be used for as long as 66 years.

Big Potential Market

"The potential market for cesium 137 is big," says Mr. Rupp. "Industry can use all of these radioisotopes we can make. Cesium 137 may be substituted for many applications where cobalt 60 now is being used." Cobalt 60 has a half life of only 5.2 years.

A.E.C. officials have no fear that industry will drag its heels in snapping up the stepped-up isotope output.

The number of firms using radioisotopes has increased, from about 800 in 1953 to 1,266 last year and 1,500 at the start of this year. Nearly 100 firms now process and redistribute radioisotopes, up from only 17 in 1951.

In 1956 the Oak Ridge lab, which handles almost all of A.E.C.'s isotope sales, shipped out 116,541 curies of products ranging from cobalt 60 to strontium 90 and from iodine 131 to gold 198. This is nearly double the amount shipped in 1955.

Generally, industrial uses of radioisotopes break down into three classifications: Gauging and inspection; tracing, with "tagged" atoms of a radioactive substance being used as "detectives" to trace action or flows of materials, and for irradiation of materials.

Incredibly Accurate Gauges

Radiation thickness gauges operate on the principle that the thicker the material, the less the radiation which can seep through and be picked up by a counter. An incredible degree of accuracy can be achieved by this method.

With such gauges Allegheny-Ludlum Steel Corp. can roll specialty steel so thin that it takes 10 sheets to equal the thickness of ordinary Cellophane. The paper, steel, aluminum, plastics, rubber and many more industries already have largely replaced old methods of thickness gauging with these new devices.

"The market for radioisotope thickness gauges is less than 10% saturated," asserts an A.E.C. spokesman. "Such installations on the average have been found to pay off the initial investment in less than a year—generally within a few months."

Mass production of radioisotopes also is expected to increase sharply the use of radioisotopes as a radiography tool. This science—built on earlier work with X-rays and radium—uses radiation to peer through metal and other materials. After passing through a material, such as an automobile part, the radiation is picked up by photographic film; if any defects exist in the part, they show up on the film.

Says a Ford Motor Co. official: "Radioisotopes and equipment costing approximately $3,000 will perform many of the functions of a $50,000 X-ray generator."

Atoms to Aid Automation

Atomic energy men expect the automation trend in dozens of industries to be speeded by the wedding of isotope control devices to mechanical processes. Hot atoms already are performing such work in several applications.

"The merging of atomic and servomechanism techniques has achieved process control for the first time in some of America's oldest industries," notes an official of Industrial Nucleonics of Columbus, Ohio, a pioneer in wedding isotopes to machines.

Basically, in one of these systems, radiation gauges note any slight deviation of a product in a machine from the desired thickness, weight, strength, moisture content, hardness or profile. A warning is flashed to electronic gadgets which then automatically adjust the machine's controls to correct the deviation.

Industrial Nucleonics built the atomic control system for process machines which Warner & Swasey Co. recently made for the textile industry. The machines are for the drawing of wool or other fibres into one-inch lengths. For top quality yarn the fibres should all be of exact lengths. The use of super-sensitive isotopes in the control mechanism will assure a uniformity surpassing anything now possible, say Warner & Swasey officials.

The Barrett Division of Allied Chemical & Dye Corp. recently installed an automatic control system for its roofing production lines. The system utilizes radioisotopes to control the uniformity of asphalt coatings on shingles.

Adding Isotopes to Products

Tracerlab, Inc., now has a device that will enable a manufacturer to add short-lived radioisotopes to products during stages of manufacture, with the isotopes actually becoming part of the materials being made. Radiation from the isotopes thus will be able to control parts of the manufacturing process by automatically triggering sensitive controls.

A.E.C. Commissioner Libby says process control applications of this type will be the "next big step in the application of radioisotopes.

"The possibilities here are enormous," says Dr. Libby. "To my mind the possible savings in the refining of petroleum alone should surpass those made when the refining was changed from a batch to a continuous process, controlled by instrumentation."

Although atomic energy men believe the use of radioisotopes is still in its infancy, hot atoms are finding their way into countless new applications monthly.

The U. S. Army Corps of Engineers Ohio River Laboratory in Cincinnati is working with Nuclear-Chicago Corp. on a new soil density gauge which uses radioisotopes. It is expected to speed highway building by quickly determining the density of soil on a road bed that has been rolled by heavy construction machines.

Thousands of research firms and industrial concerns already use radioisotopes as tracers. One baking company uses them to measure the amount of grease picked up by a doughnut during frying. Westinghouse Electric Co. uses gamma rays to detect and control the level of molten titanium in a furnace.

Radioactive Fertilizer and Soybeans

International Harvester Co. used the tracer technique to assist in the design of a new fertilizer spreader. Radioactive fertilizer was placed in the ground at various distances from corn seeds. By measuring the radioactivity of growing plants, the company could tell how much fertilizer was being picked up from each of the locations.

Robert L. Dortch Seed Farms of Scott, Ark., developed a new soybean seed after using radioactivity to cause mutations—or changes—in hereditary characteristics of the seeds. The new seed is expected to result in higher yields and improved shatter resistance.

Sinclair Research Laboratories, Inc., a subsidiary of Sinclair Oil Corp., by using radiation has produced heat-resisting waxes that withstand temperatures of 150 degrees for as long as 16 hours, a heat level that would melt ordinary wax.

Several companies now are producing various types of static eliminators which are based on the effect a radioactive source has on the surrounding air. This radiation neutralizes any static electricity.

Anti-static Hi-Fi

Such devices are finding use in hi-fi phonograph sets, in manufacturing operations where friction produces static electricity and in the photographic field. Since static electricity attracts dust, non-static brushes equipped with a radioactive source effectively clean negatives, color transparencies and optical sources.

Radioisotopes provide the power source in atomic batteries developed by a number of firms, including Radio Corporation of America and Radiation Research Corp. Elgin National Watch Co. uses such a battery to run one of its experimental watch models. Since the new Oak Ridge plant will be able to produce the batteries' raw material in volume, the power packages may be slashed in price and put to more widespread use.

Standard Oil Co. of Indiana reports that a small amount of radiation can remove odors from gasoline. The Denver & Rio Grande Western Railroad Co. finds that irradiated coal dust makes a better fuel for locomotives. Reason: Irradiation breaks dust down into such fine particles that nearly all the fuel is consumed during burning.

The medical profession expects stepped-up radioisotope production to further stress the new peaceful uses of atoms. Since their first medical applications in 1946, some one million persons have been examined or treated with radioisotopes, the A.E.C. estimates. These hot atoms are used to chart kidney functions, locate and treat thyroid trouble, locate and treat cancer, measure blood volume and to transmit their "messages" through radiation from many body sites not reachable by any other type of non-destructive medical probing.

Drive to Elect Hoffa Teamsters' President Under Way at Chicago

Two Hundred Union Officials Meet To Discuss Beck Successor; St. Louis Aide Spurs Move

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—A "Hoffa for Teamster President" drive is getting under way in the International Brotherhood of Teamsters union. Union officials will meet Friday afternoon in the Shoreland Hotel on the south side lake front.

The purpose is "to discuss the future course of James R. Hoffa in the International Union," according to Harold J. Gibbons, director of the Teamsters' National Warehouse Division, and a leader in St. Louis Teamsters circles.

The current, embattled Teamster president, Dave Beck, has said he will not be a candidate for reelection at the union's convention in the fall. There have been a number of announced candidates for the post.

Mr. Hoffa has been reticent so far.

Two hundred teamsters officials and delegates from the central, southern and eastern conferences of the union will attend the meeting. The western conference, headed by Vice President Frank Brewster, will not be represented. Mr. Hoffa is vice president of the union and chairman of the central states conference, a 12-state group with 500,000 Teamster members and the union's most powerful body.

"We hope to show in this meeting that the overwhelming majority of Teamsters across the country believe that our hopes for a stronger and better Teamsters union lie with Jimmy Hoffa," says Mr. Gibbons. Jimmy is the best man for the presidency of any mentioned so far."

The Hoffa boom started after his acquittal last week on a Federal bribery charge. He still faces trial in New York on wire-tapping charges and a grilling before the Special Senate Investigating Committee. These difficulties are not deterring his supporters.

Mr. Gibbons indicated that at the meeting he will call for "Jimmy's friends and supporters" to endorse Hoffa for the presidency of the 1.5 million-member Teamsters' union.

Mr. Hoffa, on his arrival in Chicago for the meeting, said: "It is too early to make any statements. If they want me, I'll run."

Electric Output Rose Again Last Week; Gain Over Last Year Widens

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The power industry increased its output of electricity last week for the third straight week, the Edison Electric Institute reported.

The utility companies distributed 12,306,000,000 kilowatt hours of electricity during the week ended July 20, up 342,000,000 kwh from the prior week and 10.6% ahead of the 11,125,000,000 kwh produced in the like week a year earlier.

The seasonally adjusted index of power production, using the 1947-49 period as a yardstick equal to 100, rated last week's electricity output at 233.7 compared with 210.7 a year ago.

Percentage increases in the past two weeks from a year ago, by major geographic regions, follow:

	Week ended July 20	Week ended July 13
New England	+ 7.4	+ 2.3
Mid-Atlantic	+ 8.9	+ 6.2
Central Industrial	+12.4	+11.9
West Central	+23.9	+18.6
Southeast	+ 6.1	+ 7.7
South Central	+14.3	+14.5
Rocky Mountain	+ 8.0	+ 6.4
Pacific Northwest	+ 9.1	+ 7.0
Pacific Southwest	+10.2	+13.0
Total U. S.	+10.6	+10.0

Central Foundry

CENTRAL FOUNDRY CO. reports for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.43	$.49	$.55
Net before federal tax	586,574	677,794	746,763
Net income aft taxes	278,574	322,536	355,763
Common shares	640,611	640,611	640,611
Six months ended June 30:			
a-Earned per com shr	$.43	$.79	$.94
Net bef. federal tax	862,035	1,681,484	1,506,731
Net income after taxes	411,735	813,186	809,131

a-After preferred dividend requirements.

U. S. Gypsum

UNITED STATES GYPSUM CO. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$1.31	$1.36	b-$1.29
Net sales	64,366,001	71,343,557	63,249,606
Net before income tax	19,727,396	21,005,401	19,997,064
Income taxes	9,160,000	9,950,000	9,585,000
Net income	10,567,396	11,055,401	10,412,064
Common shares	7,999,080	7,999,080	1,599,814
Six months ended June 30:			
a-Earned per com shr	$2.32	$2.56	b-$2.37
Net sales	120,511,427	137,340,671	121,983,516
Net before income tax	35,479,006	39,831,723	37,654,579
Income taxes	16,687,000	19,175,000	17,436,000
Net income	18,792,006	20,756,723	19,218,579

a-After preferred dividend requirements. b-Adjusted to reflect 5-for-1 stock split in December, 1955.

the AMERICAN APPRAISAL, company
leader in property valuation

Holiday Fare

MISCELLANEOUS

CALL HERTZ

reserve a Hertz rent a car anywhere under the sun!

Make sure of more time for fun on your vacation. Save time and go by plane, train or ship. And to be sure of a car at your destination—anywhere—use Hertz' more efficient reservation service. Our teletype service speeds your reservation. You'll get a bright, new Powerglide Chevrolet Bel Air (with power steering) or other fine car. All Hertz cars are cleaner, more dependable, too. So call us today to reserve a car anywhere! Hertz has more offices by far—more than 1350 in over 900 cities around the world. We're listed under "Hertz" in *alphabetical* phone books everywhere. Hertz Rent A Car, 218 S. Wabash Ave., Chicago 4, Ill. (We have International and Domestic reservation offices in New York, Boston, Chicago, Los Angeles and San Francisco).

More people by far use HERTZ Rent a car

"Rent it here . . . Leave it there." Now, nation-wide at no extra charge (on rentals of $25.00 or more).

PENNSYLVANIA

LAUREL TIME at Buck Hill

ONLY 3 HOURS AWAY

Amid 6000 acres of floral grandeur, you'll find real vacation fun in the beautiful Poconos. Sports include tennis, swimming, riding, driving, hiking, golf, and lawn bowling. Excellent trout fishing in our private stream.

THE INN Buck Hill Falls PENNSYLVANIA

Advance reservations necessary

New York Reservation Office
30 Rockefeller Plaza • Circle 5-5620

NEW JERSEY

Luxuriously Speaking it's the Shelburne

BOARDWALK AT IROQUOIS AVE. ATLANTIC CITY

Beach cabana colony
Air conditioning in guest rooms - if desired.

For Dancing
HERBERT CURBELO ORCHESTRA
Featuring Isabel Canalon

European Plan from $7.50 Each Person-Two in a Room

Telephone ATLANTIC CITY 4-8131
Direct N.Y. Phone Mitchell 2-4586

PENNSYLVANIA

LEN-A-PE VILLAGE

Famed Penna. resort appealing to the whole family. On beautiful Pocono Mt. Lake. Round-the-clock activities, sailing, fishing, and all sports. Fine food. Sky Lake Lodge and 50 individual cottages.

Water warm for swimming thru Sept.

TAFTON, PA. N. Y. C. Tel. BR 9-2338

NEVADA

PINE CONE RESORT

at beautiful LAKE TAHOE on the sunny NEVADA side offers you modern, furnished lakeview apts. with fireplace and HEATED SWIMMING POOL. Open all year. For brochure, rates and reservations wire or write.

J. MICHELSEN
Zephyr Cove, Nevada
Phone Edgewood 2449

TRAVEL

WOW!

HAVANA and NASSAU VARADERO TOO!

MIAMI NASSAU HAVANA VARADERO

Fly the CUBANA/BOAC VISCOUNT CIRCLE

$63 Circle Trip - VISCOUNTS ALL THE WAY

See your local Travel Agent or call CUBANA AIRLINES
625 Madison Ave., N.Y. PL 3-0510
Daily non-stop service between N.Y. and HAVANA

BERMUDA

Spend your BERMUDA HOLIDAY at *"ROSEDON"* and enjoy the intimate atmosphere of a private mansion located in charming grounds, yet only a few minutes from the shopping area. All spacious rooms with private bath. Rates include breakfast at Rosedon and dinner at one of ten famous dining places, from $13.00 daily per person. Write *"ROSEDON,"* P.O. Box 290, Hamilton, Bermuda or see your Travel Agent.

NEW JERSEY

The SHOREHAM
SPRING LAKE BEACH, N. J.

A distinctive hotel for those who expect the best!

New outdoor salt water swimming pool for exclusive use of guests. Author's luncheon. Ocean bathing. Golf. Fishing. Convenient to Monmouth Park Race Track. Delightful rooms. Excellent food.

George V. Perrie, Manager Tel. Gibson 9-7100

TRAVEL

Autumn Leaves

If Europe is on your mind, just remember that a Cunarder sails from New York three times a week straight through the glorious fall vacation months. Three autumn leaves a week, one of them always the Wednesday "long weekend" sailings of either the Queen Elizabeth or Queen Mary, largest *by far* of the world's superliners. Aboard ship you find everything for your seagoing vacation pleasure . . . every facility to awaken the zest and zing of a business-jaded mind. Cunard stewards speak your language in service. Cunard's justly celebrated Master Chefs improve your mood with food. Elegance and comfort . . . as perfected by 117 years of bridging the Atlantic! First Class available now, Cabin after July 31, Tourist by mid-August. Just see your travel agent—soon.

GO CUNARD
Getting There is Half the Fun!

25 Broadway and 441 Park Avenue, N.Y.C.

NEW JERSEY

Enjoy Summer HIGH and COOL ABOVE THE SEA!

The CLARIDGE HOTEL
ATLANTIC CITY

European Plan from $6.50 Each Person Two in Room

All rooms with fresh and sea water baths-splendid meals - sun decks - health baths. Golf on 3 courses. (You may dress for the ocean in your room - no charge.)

Music for Dancing by Eddie Buckley and the Guardsmen in the Merrie Mayfair Lounge

GEORGE B. ROBIN Vice President & General Manager

For Special Package Plan Consult American Express Co.

N. Y. Office: LO 5-1114

MAINE

Ogunquit by the Sea, Maine

A rare combination of smooth, sandy, uncrowded beaches, rolling dunes and majestic rocky cliffs. Magnificent scenery. Famous Artists' Colony, Playhouse, Shopping Centre, Deep Sea Fishing, Golf, Movies. Numerous hotels, guest houses, cottages, motels, restaurants, tea rooms.

August is an especially good month for vacations here because of the warmer water, more sunshine and greater choice of accommodations.

Write for attractive illustrated folder

OGUNQUIT PUBLICITY BUREAU, Ogunquit 5, Maine

CANADA

ravissant

Mont Tremblant Lodge is delightful in summer. To be specific, there are 6000 pleasure-full acres. Every facility from golf to games, every pampering service, and a congenial group of patrons whose warm hospitality complements the cool of Canada's lovely Laurentians. Summer season July 1 to October 1. Your inquiry is invited.

90 miles north of Montreal

Mont Tremblant Lodge
Mont Tremblant, P.Q. Canada

Mrs. Joseph S. Ryan
President and Managing Director

NEW JERSEY

Ritz-Carlton
ON THE BOARDWALK • ATLANTIC CITY

Beautiful Ocean-View Rooms . . . Superb Cuisine served Overlooking the Atlantic . . . Sky-high Solarium . . Sundecks . Dining & Game rooms Air Conditioned! Exotic Calypso Carousel Room featuring food and drink served in an atmosphere of the Carribean.

FOR RESERVATIONS: Write, or phone Atlantic City 4-3051

C. HENRY LANDOW Vice President & General Manager

MAINE

AN INVITATION TO LUXURIOUS LOAFING

To those who enjoy unexcelled cuisine an informal atmosphere and gracious ownership hospitality.

Ruby J. Kernan, *Owner*
American-Plan—Rates on request

KERNAN'S
WEST SHORE HOTEL
East Sebago 4, Maine
Tel.: Sunset 7-2211

HOLIDAY FARE

Appears Every Thursday in

THE WALL STREET JOURNAL

Business Milestones

Florida Electric Steel Is Set Up to Build Blast Furnace in Tampa

By a WALL STREET JOURNAL Staff Reporter

TAMPA — Florida Electric Steel Mill Corp. has been chartered in Florida to build an electric blast furnace in Tampa.

Stock in the new corporation is being held in trust by three Tampa attorneys who are listed as the original incorporators.

D. F. Taylor, president of Florida Steel Corp., which was formed last March by combination of five Southeastern steel distributing and fabricating firms, said Florida Electric Steel will be "either connected with or be operated as a wholly owned subsidiary of Florida Steel Corp. The exact status will be determined sometime next week."

According to Mr. Taylor the new electric blast furnace will be built on a 12-acre site near Tampa at a cost of $2 million. "Some of the equipment has been purchased and it will take eight months to build the facility," Mr. Taylor said. The plant, which will be Florida's first steel mill, will be designed to produce high quality steel from scrap, according to Mr. Taylor.

The firms which merged to form Florida Steel Corp. included Florida Steel Products, Inc., Bushnell Steel Works, Inc. and Tri-State Culvert & Manufacturing Co., all of Tampa, and Bushnell Steel Products, Inc., Miami. The new company acquired Dominion Culvert & Metal Corp., Roanoke, Va.

Florida Steel Corp. issued 800,000 shares of common stock when it was incorporated. Stockholders in the predecessor companies were issued 500,000 shares, 30,000 shares were offered to employes and 270,000 shares were offered to the public.

Financing for the electric furnace is to come from "Northern bankers" the company said. Other financing details were not disclosed.

• • •

Northern States Power Plans To Buy Wisconsin Hydro

MINNEAPOLIS — Northern States Power Co. has signed a contract to buy the Wisconsin Hydro Electric Co. of Amery, Wis., through an exchange of stock and the assumption of Wisconsin Hydro's long-term debt and outstanding bank loans.

The purchase, which involves about $6 million, must be approved by Wisconsin Hydro's stockholders, the Wisconsin Public Service Commission and the Federal Power Commission.

Wisconsin Hydro serves some 14,000 electric customers and 2,180 liquefied petroleum gas customers. It reported operating revenues of $2,245,384 last year and net income of $226,469.

Wisconsin Hydro stockholders would receive 176,300 shares of stock of the Northern States Power Co. of Minnesota, a subsidiary of Northern States Power. The parent company will also spend about $3,200,000 to redeem Wisconsin Hydro's long-term debt and pay off its bank loans.

• • •

Leonard Refineries Expansion

ALMA, Mich. — Leonard Refineries, Inc., will undertake a $4 million expansion program this year, Reid Brazell, president, said at the annual meeting. Under the new program, a new cracking unit, designed to upgrade fuel oil to extra-high octane gasoline, will be constructed. Capacity of this unit will be 7,500 barrels a day. The company also will build a 43-mile pipeline from Alma to Lansing. A terminal will be built at Lansing to load trucks with the company's petroleum products.

Los Angeles Companies Plan Joint Concern For Producing Pay TV

Paramount, National Theatres Units Apply to City for Approval To Install System

By a WALL STREET JOURNAL Staff Reporter

LOS ANGELES—Pay-as-you-watch television in Los Angeles moved a step closer to reality.

Louis Novins, vice president and general manager of International Telemeter Corp., a subsidiary of Paramount Pictures Corp., said Telemeter is in the process of forming a jointly-owned company with National Theatres, Inc.'s West Coast Theatres Corp. that would provide toll TV in this city. The proposed firm would be owned 50-50 by Telemeter and West Coast Theatres, which owns theatres in 20 states, including some 70 in Los Angeles.

Mr. Novins said Telemeter and West Coast Theatres have applied to the Los Angeles City Council for permission to erect poles, string wires and "do whatever else is necessary" to provide this metropolis with a cable network capable of dispensing pay TV fare. Pay TV, of course, would not be available on sponsored shows broadcast through the air by regular TV networks.

A decision from the Council is expected "in perhaps two or three weeks," according to Mr. Novins. He added he was confident the decision would be a favorable one, since the Council has already expressed a desire to see more than one franchise for pay TV granted in the city.

Skiatron TV, Inc., a subsidiary of Skiatron Electronics & Television Corp., has received a permit from the city to string up wires and erect poles for its own system of toll TV. Skiatron has claimed it has exclusive rights to telecast baseball games of the Los Angeles Dodgers, when and if the Brooklyn club moves here.

Mr. Novins also reported that Telemeter is currently negotiating with a number of electronic firms for the manufacture of the combination program announcer and coin box which would have to be wired into the TV sets to permit them to pick up the pay programs. The apparatus, he said, would probably cost about $50 a piece if produced "in quantity."

Presumably, live programs would be picked up by TV cameras for relaying to stations in apartment house basements; filmed shows would originate in the basement station, with a camera focusing on a picture thrown on a screen by a projector. From the stations, programs would be piped to TV sets in individual living rooms. The resident could pick the program he wanted to see by putting the correct amount of coins into the coin box.

There are about 800,000 TV sets in Los Angeles and the investment, therefore, in boxes to viewers could run as high as $4 million, it's estimated. Setting up the wires, which would carry the programs, would cost at least another $30 million, according to reports. Part of the initial expense, say observers, might be borne by the local utilities, which would have the job of stringing up the cables. Both Telemeter and Skiatron are understood to be negotiating with Pacific Telephone and Telegraph Corp., a subsidiary of American Telegraph & Telephone Co., for allocation of facilities.

Elmer C. Roden, president of National Theatres, Inc., indicated that his own company might provide the proposed jointly-owned firm with some of the funds the new firm would need for financing purposes.

In another development, Telemeter said it will conduct public demonstrations of its closed circuit system at the Savoy Plaza Hotel in New York City from August 12 through August 29.

M. A. Hanna Co. Acquisition

CLEVELAND—Hanna Fuels, Inc., a subsidiary of M. A. Hanna Co., has acquired the Consaul-Hall Co., Inc., which operates a vessel fueling dock at Clayton, N. Y., on the St. Lawrence River.

Consaul-Hall employes about 20 people at its dock, which is situated on what will be the main channel of the St. Lawrence Seaway, about 20 miles east of Lake Ontario. At present it supplies both coal and oil to vessels plying the St. Lawrence. It also serves domestic consumer of coal and oil in the Clayton area.

Cost of the acquisition was not disclosed.

Farm Agency Predicts Crop Output Will Fall 4% to 5% From '56 High

Excessive Rain, Soil Retirement Cited; Report Says Supplies "Will Continue Large"

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Farm production this year may drop 4% to 5% below the 1956 peak, the Agriculture Department predicted.

Despite the cut-back, supplies "will continue large," the agency said in its report, The Demand and Price Situation.

The department repeated its earlier forecast, based on July 1 conditions, that crop output will decline to 99% of the 1947-49 average from last year's record-matching index of 106. Excessive rain and retirement of acreage to the soil bank have reduced prospects to the lowest level since 1951.

Production of livestock and livestock products is expected to slip slightly to 121% of the 1947-9 base from last year's record high index of 122.

Combining crops and livestock, the department forecast total farm output at the 108% of the 1947-9 average, off from last year's record of 113, and the smallest production since 1954.

Officials emphasized weather and other conditions may improve and boost production above these preliminary estimates.

Even if the prospective decline does materialize, the department observed, heavy surpluses of wheat, cotton, corn, feed grains and other commodities—carried over from past years—will cushion the reduction in 1957 output. With these large stored supplies to draw on, markets will offer consumers more than enough farm products. Prices are expected to rise slightly, at most.

Jersey Standard Makes New Education Grant

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Standard Oil Co. (New Jersey) has made a grant of $1,500,000 to finance a special three-year program for stimulating education in science and engineering, Eugene Holman, chairman of the board, announced. The grant, he said, is the latest of several activities making the 75th anniversary of the company.

The grant is being made to the Esso Education Foundation, which will in turn distribute the funds in several ways. The Foundation was established in 1955 by Jersey Standard and certain of its affiliates to give financial aid to private colleges and universities. In that year and in 1956, the Foundation gave a total of $2,260,000 to such institutions.

The special 75th anniversary grants for scientific and engineering education will be in addition to substantial contributions to be made to the Foundation later this year by Jersey Standard and certain affiliates, Mr. Holman said.

Nation's Gasoline Stocks Fell 3,706,000 Barrels In Week Ended July 19

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The nation's gasoline stocks dropped 3,706,000 barrels during the week ended July 19, according to the American Petroleum Institute, trade organization for the oil industry.

Motor fuel in storage at the weekend totaled 178,267,000 barrels a total which was under the 1956 level for the first time this year. On July 20 last year gasoline supplies amounted to 178,352,000 barrels.

Heating oils moved seasonally higher in the latest week. Heavy fuels, such as are used by industry, rose 1,294,000 barrels to 43,314,000 barrels. The year-ago figure was 42,164,000 barrels.

Light fuels, including those used in the home, declined 4,608,000 barrels to 159,425,000 barrels, some 22 million above a year ago.

The oil industry's refineries made a sizable cut in their operations last week. Runs dropped 223,000 barrels to a daily average of 7,749,000 barrels. The year-ago pace was 8,076,000 barrels.

Production of crude oil during the week averaged 6,947,100 barrels daily, a rise of 65,050 barrels. Last year's rate was 7,110,800 barrels daily.

Oil statistics compiled by the American Petroleum Institute for the week ended July 19, 1957 with changes from the previous week and the total for a year ago (in barrels) follows:

	July 19, '57	Change from July 12, '57	July 20, '56
Gasoline stocks	178,267,000	– 3,706,000	178,352,000
Gasoline production	26,469,000	– 392,000	26,954,000
Resid. fuel oil stocks	43,314,000	+ 1,294,000	42,164,000
Res fuel oil production	7,539,000	– 200,000	7,868,000
Gas oil & distill stks	129,798,000	+ 4,234,000	108,734,000
Gas oil&dist product'n.	12,048,000	– 952,000	12,760,000
Kerosene stocks	29,627,000	+ 374,000	28,369,000
Kerosene production	1,717,000	– 35,000	2,063,000
Refinery runs daily	7,749,000	– 223,000	8,076,000
% Operated	86.1%	– 2.5%	94.3%
Crd & Cond output dly.	6,947,100	+ 65,050	7,110,800
West Coast	931,300	+ 800	957,600
Illinois	151,750	– 9,500	225,150
Kansas	363,000	+ 47,700	344,600
Louisiana	868,700	– 5,050	786,150
Oklahoma	601,000	+ 46,600	602,900
Texas (all)	2,791,000	.....	3,001,500
Texas (West)	1,026,150	.....	1,056,150
Imports:			
Crude United States	1,133,800	– 132,200	691,500
Products United States	336,700	– 18,200	360,600
Crude West Coast	308,700	– 125,300	158,700
Products West Coast	.....	.....	.....

r-Last week's figure revised.

Youngstown Steel Door

YOUNGSTOWN STEEL DOOR CO. and subsidiaries report six months ended June 30:

	1957	1956
Earned per share	$2.41	$2.44
Net sales	16,791,958	15,679,592
Net before income taxes	3,327,181	3,346,479
U. S. & Canad income taxes	1,734,048	1,723,560
Net income	1,593,133	1,622,919
Capital shares	665,920	665,920

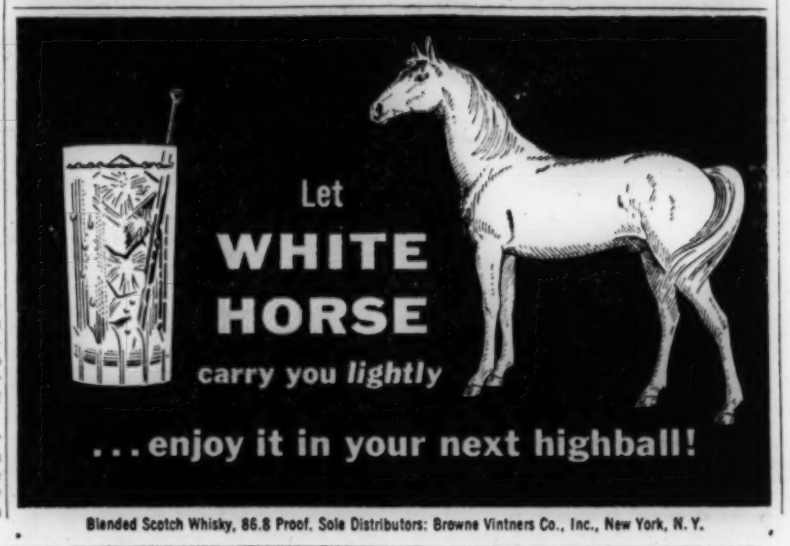
Working Capital earns its profit when you protect accounts receivable

When profit is added and merchandise shipped, your working capital—now invested in accounts receivable—is exposed to risk. Realization of profit is more certain when you protect accounts receivable with Credit Insurance. That's why an increasing number of executives have decided that no program of protection is complete unless capital invested in accounts receivable is covered by American Credit Insurance.

We can tailor-make a policy for nearly every line of business. To learn more about how Credit Insurance can help your business, call our office in your city, or write AMERICAN CREDIT INDEMNITY COMPANY of New York, Dept. 57, 300 St. Paul Place, Baltimore 2, Md.

Protecting capital and profit invested in accounts receivable is the prime responsibility of

American Credit Insurance



Blended Scotch Whisky, 86.8 Proof. Sole Distributors: Browne Vintners Co., Inc., New York, N. Y.

Annual Report 1957

CONDENSED CONSOLIDATED BALANCE SHEETS

IN THOUSANDS OF DOLLARS

ASSETS

	April 30 1957	1956
CURRENT ASSETS:		
Cash and marketable securities.	$ 40,111	$ 54,476
Receivables (net)	20,621	21,379
Inventories	53,994	44,630
Total current assets	$114,726	$120,485
PROPERTY, PLANT AND EQUIPMENT (net)	$130,971	$112,044
INVESTMENT IN ASSOCIATED COMPANIES	13,212	12,812
OTHER ASSETS AND DEFERRED CHARGES	5,978	4,219
TOTAL	$264,887	$249,560

LIABILITIES

	April 30 1957	1956
CURRENT LIABILITIES:		
Current maturities of long term debt	$ 2,653	$ 3,227
Bank loans of foreign subsidiaries	2,269	1,717
Accounts payable, payrolls, etc.	17,500	14,166
Accrued taxes, less tax notes	6,927	6,722
Total current liabilities	$ 29,349	$ 25,832
LONG-TERM DEBT	17,724	20,609
RESERVE FOR FOREIGN EXCHANGE FLUCTUATIONS	1,452	563
MINORITY INTEREST	2,438	2,424
COMMON AND PREFERRED STOCK, ADDITIONAL PAID-IN CAPITAL AND RETAINED EARNINGS	213,924	200,132
TOTAL	$264,887	$249,560

CONDENSED CONSOLIDATED EARNINGS SUMMARY

IN THOUSANDS OF DOLLARS

	1957	1956
NET SALES AND MISCELLANEOUS INCOME	$312,489	$283,433
DIVIDENDS FROM ASSOCIATED COMPANIES	2,180	2,172
TOTAL	$314,669	$285,605
COSTS, EXCLUDING TAXES ON INCOME	$265,650	$238,073
TAXES ON INCOME	24,199	23,412
TOTAL COSTS	$289,849	$261,485
EARNINGS FOR THE YEAR	$ 24,820	$ 24,120

FINANCIAL HIGHLIGHTS

IN THOUSANDS OF DOLLARS

	1957	1956
Operations		
RECEIPTS	$314,669	$285,605
COSTS	289,849	261,485
EARNINGS	24,820	24,120
PER CENT	7.90%	8.45%
PREFERRED DIVIDENDS	18	22
EARNINGS ON COMMON STOCK	24,802	24,098
PER SHARE	$2.92	$2.87
COMMON DIVIDENDS	14,427	12,216
PER SHARE	$1.80	$1.80
RETAINED IN THE BUSINESS	10,375	11,882
CAPITAL ADDITIONS (NET)	26,362	26,650
DEPRECIATION AND DEPLETION	9,691	8,690
Financial Position		
CURRENT ASSETS	$114,726	$120,485
CURRENT LIABILITIES	29,349	25,832
WORKING CAPITAL	85,377	94,653
PROPERTY—GROSS	227,639	199,074
LESS RESERVES	96,668	87,030
NET	130,971	112,044
LONG-TERM DEBT	17,724	20,609
STOCKHOLDERS' INVESTMENT	213,924	200,132
BOOK VALUE PER SHARE OF COMMON STOCK	$25.18	$23.75
SHARES OF COMMON STOCK OUTSTANDING	8,496,494	8,408,576
NUMBER OF STOCKHOLDERS	21,691	19,303
Equity in Associated Companies		
OUR PORTION OF UNDISTRIBUTED NET EARNINGS	$ 1,700	$ 1,164
PER SHARE OF COMMON STOCK	$ .20	$ .14
OUR PORTION OF NET ASSETS IN EXCESS OF COST	$ 17,133	$ 16,195
PER SHARE OF COMMON STOCK	$2.02	$1.93

Figures for both years represent the combined operations of Kimberly-Clark Corporation and Peter J. Schweitzer, Inc.

Manufacturers of Paper and Cellulose Products

Sanitary consumer products • magazine and publication papers • commercial printing papers • business papers • cigarette papers • carbonizing papers • condenser papers • newsprint • pulp • industrial wipers and interior packaging • beauty and barber products • plastic impregnated papers and filter papers • food packaging papers.

Kimberly-Clark

KIMBERLY-CLARK CORPORATION
NEENAH, WISCONSIN

REVIEW *and* OUTLOOK

Tangled Cotton Web

For an illustration of the tangled web governments weave when first they practice meddling in markets, see Mr. Gordon's report from Mexico City on page one this morning.

This story of the way the Mexican government forces American firms like General Motors to export Mexican cotton if they want to import certain items into Mexico would be incredible if it were not true. But before dismissing the arrangement as an excess of the Latin-American imagination, it is well to consider the prominent role the United States Government plays in this commercial fantasy.

Once upon a time some solicitous Congressional planners in Washington thought it would be nice to help domestic cotton growers by subsidizing them. As things turned out, however, the effect of price supports was very nearly to price cotton out of world markets. Exports plummeted; Federal warehouses bulged.

Not surprisingly, a further result of the price-propping was to encourage other nations to go in for cotton growing in a big way, since they could undersell the United States product. Mexico, for a notable example, has increased its output fourfold in a decade, so that cotton is now its leading export and the country is the world's fourth biggest cotton producer.

The next chapter in our real life fable opens with the United States Government—unable either to curb domestic output by regimentation or to increase sales abroad—deciding to offer cotton for export at cut-rate prices. The Mexicans, faced with this "dumping"threat, dreamed up their scheme for making United States businessmen involuntary exporters of Mexican cotton.

The way it works is that firms operating in Mexico, like Ford or Sears Roebuck, and needing to import certain specified items, must guarantee to arrange the export of Mexican cotton equal to the dollar value of the imported goods. They may sell the cotton anywhere so long as it's paid for in dollars.

The Mexicans like the device so much they are thinking of adding more imports to the "compensatory exchange" list and extending it to exports other than cotton. Not that their brain-child accomplishes anything except interference with trade and a massive burden of red tape for the companies affected; the Mexicans admit they would have sold just as much cotton without this elaborate gimmick.

Still, as you can see, there is a sort of inner logic—one step leading inevitably to another—in these attempts of governments to mess up markets. It would be a rash man who would say the last weird ramification of the cotton plot has yet unravelled.

The only question is when the lawmakers in Washington will realize they have been weaving webs not only of deception but of lunacy.

A Matter of Interpretation

Mr. Abe McGregor Goff, general counsel of the Post Office Department, offered some personal views about Government secrecy to the House Government Information subcommittee just the other day.

Mr. Goff doesn't think there's too much Government secrecy about the public's affairs. He thinks the public is pretty well informed about what is going on. So far so true; the public reads, listens and looks pretty carefully at all matters that affect people whenever there is a chance to do so. But nobody can know the facts of a case when, as Chairman Moss pointed out, Government officials hide their embarrassments under a secret stamp.

And that brings us to another view Mr. Goff expressed. He said, "From my observation the ordinary citizen has the reaction that public officials tell too much about public business rather than too little."

Frankly, we think Mr. Goff misreads public reaction if that is his view—or else somebody has mixed up some words and badly misquoted him.

Because it's our observation that the ordinary citizen has the reaction that public officials talk too much and tell too little about public business.

And the public is informed enough to know that when public officials sound off, there's a great deal of difference between talking and telling.

The "X" in Social Security

The Social Security system is heading into the red for the first time in its history, Mr. Karmin reported from Washington recently.

This year the system will dole out more than it takes in from those insured, though investment income will keep the overall revenues in the black. But by 1959 there may be an actual deficit unless the Social Security taxes are raised, with benefits outrunning income by $1 billion.

The trouble is that the estimates of income and outgo have not worked out. On the one hand, the actuaries underestimated income from Social Security taxes; they don't know why income hasn't come up to expectations despite a continuing boom. On the other, outgo has been higher than anticipated.

The reasons for this second development are not hard to find. For example, Congress last year lowered to 62 from 65 the age at which women could start drawing benefits. And in 1954, self-employed farmers were "covered"—some are already drawing benefits, about two and a half times the number originally estimated.

So once again we see actual events tripping up the best laid plans of man. And note that this is particularly true of the plans that are made by governments. Such a plan is continually subject to political pressures for "liberalization"—pressures which may not be justified by the economics of the system itself.

This is not to say that it may not be socially desirable for farmers to be covered or for women to be able to draw benefits at a lower age. But once the "liberalization" begins, it immediately becomes almost impossible to stop the trend, no matter what the economic logic may be. If women are to draw benefits at 62, why not at 52? "Inequities" also exist. For example, dentists and osteopaths are covered, but doctors are not.

This "liberalization" problem is bound to continue until all segments of the population are covered, at least for benefits. Yet there is "no danger" to the fund, in the view of the chief Social Security actuary, who believes the higher tax slated for 1960 will again bring a surplus.

He may very well be right. But we don't envy any statistician who must include in his calculations the most imponderable of all "x" quantities—what a politician will do with the people's money next.

Chile Gets $21.8 Million Loan To Increase Coal Production

WASHINGTON—The World Bank lent Chile $21.8 million for use by two private companies to increase coal production.

The bank, formally named the International Bank for Reconstruction and Development, said Grace National Bank of New York is putting up a total of $200,000 of the cash without the World Bank's guarantee.

The World Bank said $12.2 million will go to Compania Carbonifera y de Fundicion Schwager and $9.6 million will go to Compania Carbonifera e Industrial de Lota. The concerns plan to modernize and expand their operations, which produce about three-fourths of the coal consumed in Chile. The borrowers will pay 5% interest and will repay the money within 15 years.

PEPPER....*and Salt*

No Gentleman

A cad I'd define as a feller
Who, when a girl asks what
Has Kim or Marilyn got
That she hasn't got, he'll tell her.

—Georgie Starbuck Galbraith.

Daffynitions

Ignorant: What all people are, only on different subjects.

Streamlining: What is incorporated in cars to confuse a person as to whether he has been run into or backed into.

Female Conversation: Who, what, when, wear.

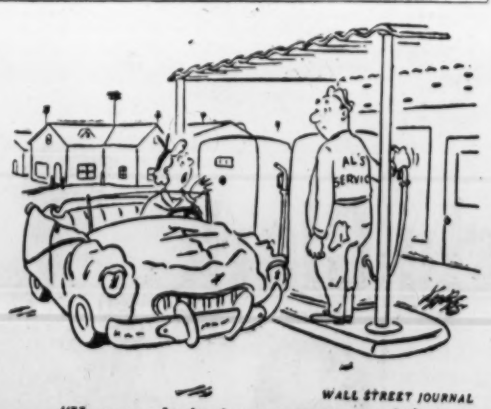
Clincher

An elderly lady, the bane of her doctor's existence, once attended a medical lecture at the county seat. Immediately afterward, she rushed over to tell the physician that she was positive she had a rare form of liver trouble mentioned by the speaker.

He brushed her aside somewhat impatiently. "My dear lady," he explained testily, "that particular condition never causes pain or discomfort of any kind."

"I knew it! I knew it!" roared the neurotic. "Those are my symptoms exactly."

—Country Gentleman.



WALL STREET JOURNAL

"Heavens, don't give me any more of that high octane stuff!"

Expensive Thoughts

The office wolf couldn't keep his eyes off the beautiful new steno; and he was sitting at his desk, dreamily gazing at her profile, when he suddenly became aware that footsteps had come to a stop behind him. Turning with a start, he discovered the boss standing there, scowling at him.

Holding up his hand in a "stop" gesture, the wolf burst out, "Don't say it, I know," and sighed audibly. "I shouldn't be thinking what I am on company time."

Letters *To the* Editor

Criticism Wrong

Editor, The Wall Street Journal:

Your editorial "Silencing Court Critics" (July 18) is quite off the mark for a publication of your reputation. Certainly, the Supreme Court is not holy and sacrosanct, but at the same time, it is not a public enemy.

Criticisms of the Court by laymen should be permitted, of course, even when they go so far as to attribute to it dishonorable motives. However, for a lawyer to make scathing denunciations of the Court, imputing to it all sorts of base motives, should be suppressed to the point, if necessary, of lifting of licenses. The only ethical criticism of the Court by a lawyer is by an argument based on law. When a lawyer's criticism of the Court becomes contemptuous, that lawyer should be hushed.

Do not for a minute delude yourself with the thought that the American Bar Association represents the opinion of a majority of American lawyers. Quite the contrary. It is dominated by big shot $50,000 men who, you may note, are able to hold this year's convention at Runnymede and London. If my memory serves me correctly, they even were crackpot enough to pass a resolution last year in favor of putting a 25% limit on the Federal income tax.

DAVE BENNETT

Austin, Texas

• • •

Criticism Proper

Editor, The Wall Street Journal:

I read with a great deal of appreciation your editorial "Silencing Court Critics" (July 18).

As is proper in a free country, the Supreme Court has always been criticized. Samuel Chase was appointed Associate Justice by Washington in 1796. Some of his decisions in the Circuit Courts did not please the Democrats and he was tried for impeachment in 1805. His trial before the Senate created great excitement, on account of the ability with which he was defended and the nature of his acquittal. He continued to exercise his judicial functions with the highest reputation, until his death in 1811.

Chase's acquittal was a great victory for John Marshall as it established the independence of the Supreme Court; but it was a disappointment to Jefferson.

HAROLD G. HOLCOMBE

Hartford, Conn.

• • •

Heedless of Harm

Editor, The Wall Street Journal:

The civil rights situation as described by your Mr. Tanzer (July 10) is very timely and interesting. When the writer of this letter first read sections of this bill some weeks ago, it seemed to him to be the work of a fanatic who, in his enthusiasm to protect what he considered the rights of Negroes, was utterly heedless of the harm that would be done to the fundamental rights and liberty of others. One wonders whether he considered the danger to all of us in conceding such authority to a central government which many of us feel is already too strong and meddlesome. What of the constitutional provision that the Federal government derives its powers from the states? And why are we in the North so indifferent to the fact that such a law would apply to all the states and be potentially dangerous to the freedom and rights of citizens in this part of the country as well?

WILLIAM H. BARKER

Cranberry Lake, N. Y.

• • •

Indicted South

Editor, The Wall Street Journal:

I have within the hour read your editorial "The Civil Rights Bill" (July 12), which was reprinted in the Atlanta Constitution.

I must conclude, sirs, that you have been taken in by the vicious propaganda of the Southern racists. I find it hard to believe that you have joined with them in spreading something that you know to be false.

If, as you say, this is an indictment of the Southern white man, then I must remind you that he has indicted himself by word and deed.

JOSEPH GREEN, JR.

Atlanta, Ga.

• • •

The Servants' View

Editor, The Wall Street Journal:

In seeing an article in the Journal about the servant problem (July 18), I wonder if they realize about some of the jobs that are put up to the help. They interview the servant in the office and want all kinds of references. When servants get a position we find it is all entirely different from the interview.

We find they want luncheon and dinner served on the terrace and the butler or waitress has to run a mile and a half from the pantry to the terrace. Then there is the swimming pool—you need roller skates for teas, cocktails and all the different drinks which are served there. You have to be a bartender for all the fantastic drinks you have to serve—Moscow mules, gin and tonic, vodka, cork screws, etc.

I had an interview with a bachelor and it sure was a pip. Breakfast at eight, valet him, drive him to the office, take care of a six room apartment, look after his clothes, then drop everything and come and get him at the office, shop for his dinner and to top it off serve a big gang cocktails. I guess he is still looking.

But that's not the worst of it. It seems that most of the people who are engaging help nowadays haven't the vaguest idea of what the duties of a first class butler, maid or chambermaid are. They think you should be handyman, electrician, butler, chauffeur. Some of the places haven't even got the proper dishes, glass, etc., for the setting of a table for dinner, let alone the doilies and napkins.

I had one good position—unfortunately it was only a summer job, but I never had a nicer summer. We had linen, silver, breakfast trays—everything one could wish for in a first-class household. If there was any entertaining the butler and cook were called upstairs and the menu was talked over. The lady gave a choice of three drinks and no fancy concoctions. There were three courses, no more or less. If she had iced tea the guests had likewise.

I could go on but now you can see the help's point of view.

A. E. SAUNDERS

New York City

Busy Socialists

British Laborites, Though Divided and a Bit Subdued, Plan More Collectivism If They Return to Power

BY WILLIAM HENRY CHAMBERLIN

LONDON—Heartened by the consistent fall of the Conservative vote in balloting for vacant seats in Parliament, the opposition Labor party is girding itself for a new attempt to introduce a further round of socialism after the next general election, which will probably take place in 1959.

Yet in talking with Labor Members of Parliament, party officials and editors who are sympathetic with left-wing ideas, one senses a rather more cautious mood than was evident before the war, or during the first years of Labor administration which began in 1945.

A witty observer on the other side of the political fence remarked that the Labor party lost the last election, in 1955, because "one of its principal planks was already in place and the other one was rotten." The "plank in place" was the welfare state—the cradle-to-the-grave social security system which was initiated by the coalition government during the war, considerably broadened by the Labor party and only slightly modified by the Conservatives during their tenure of power since 1951. The "rotten" plank was nationalization, which seems to arouse little enthusiasm here, pro or con.

Sir Hartley Shawcross, a former Labor Attorney-General, recently pronounced the idea that the state should engage in wholesale nationalization "as dead as the dodo" and said the steel industry, denationalized by the Conservatives, should not be renationalized "merely in a fit of political pique." Richard Stokes, a rare example of a successful, prosperous manufacturer who has been sitting in Parliament for Labor for many years, has been talking along similar lines.

These men are on the "right" wing of the Labor party and are balanced by some advocates of root-and-branch socialism at the other extreme. But the average Labor M.P. shows scant interest in nationalizing more industries and looks positively hurt and aggrieved if asked whether a Labor government would mean a return to rationing and the multiple state controls of 1945-1951.

Changing Conditions

The Labor party constitution may call grandiloquently for public ownership of all means of production, distribution and exchange. But Morgan Phillips, a Welsh former miner who has filled the office of party secretary for many years, a man with an orderly mind and a tidy desk, speaks deprecatingly of taking such aims too literally and remarks that, with circumstances changing, the Labor party must adapt its policy to the needs of the time.

Although the swing of the political pendulum, normal in British politics, may favor Labor, there are greater differences of opinion within the party than there are among the Conservatives. The leadership has picked several concrete issues and one general slogan on which there is a fairly wide common denominator of agreement in the ranks and proposes to push these issues in the next election, along with any others that may appear timely two years hence, or whenever the election may be held.

One of these is a superannuation, or old age pension, scheme which promises retirement on half-pay to everyone on reaching the age of 65 and an immediate raise of the present £2 a week old age pension to £3. A second plank in the Labor platform is municipal ownership of rented houses, though not of houses now occupied by their owners. This is supposed to speed up housing renovation and slum clearance, but opinions differ as to whether it would.

Labor will presumably take over the steel industry again if it gets in, although nationalization here involved less change in managerial structure than in coal and railways. Labor spokesmen also speak of a plan to integrate rail and highway transport.

Finally, it is proposed that the government should buy shares in a number of industrial enterprises, partly for revenue purposes, partly to supply a yardstick against which monopolistic practices and exorbitant prices could be measured. This is a permissive and rather vaguely outlined scheme; it may well be handled on an experimental basis. It may have been designed as a compromise calculated to satisfy both the nationalizers and the anti-nationalizers by not committing the party too definitely in either direction.

The slogan which Labor will inscribe on its banner in the next election is Equality. Not literal equality of wages and salaries; all but a small band of utopians know that this would be impracticable. But the Labor leadership, somewhat at a loss for issues when their opponents accepted the welfare state and further sweeping nationalization lacked vote appeal, has been beating the drum for more equality of educational opportunity and for a crackdown on some of the legal loopholes which help to soften the impact of the crushing weight of personal income taxation.

Emotional Issue

Specifically Labor wants a closer look at business expense accounts, a capital gains tax and a beady-eyed overhaul of trust funds and other devices for avoiding the full weight of income and inheritance taxes. There is also a tendency in Labor ranks to challenge the present method of selecting students for the famous British "public schools" (which would be called private schools in the United States) like Eton, Harrow and Winchester.

This might be one of the most emotional issues of the campaign. For middle-class parents will often make great sacrifices to send their children to these schools and a radical dilution of the present school make-up with proletarians from the East End of London would probably arouse considerably more excitement than the renationalization of the steel industry.

In foreign policy a Labor government, in which moderate Hugh Gaitskell would be cast for Prime Minister and extremist Aneurin Bevan for Foreign Secretary, might pose some difficulties in Anglo-American relations. Bevan has often been critical of American policy and recently made a speech on the continent advocating the acceptance of the Soviet Union into a condominium over the Middle East.

But the actions of men in office often differ from the words of men out of office. And, especially since Suez, plucking at the eagle's tail feathers is not a monopoly of left-wing Laborites. The winning Conservative candidate in a recent special election referred to Secretary of State Dulles as a "senile procrastinator" and "Punch" showed Mr. Dulles in oriental robes and turban under the caption: "Dulles of Arabia." Still, it is not uncommon for a nation to proceed with an alliance while indulging in occasional grumbles and gibes.

The Perfect Thug

One point that is noticeable in Britain today and that may be significant for the foreign policy of a future Labor government is that the long if sometimes questioning honeymoon between Leftist intellectuals and Moscow seems to be over. Khrushchev's truculent bearing and language at a dinner given to him by Labor members of Parliament when he visited here represented the worst kind of public relations.

One well-known intellectual Labor M.P. in private conversation referred to Khrushchev as "the most perfect type of thug I have ever seen." And Hungary has not been forgotten; it helped reduce Soviet sympathizers in Britain to a small hard core of incorrigible fellow-travelers.

Massachusetts Investors Trust Total Net Assets Rose in Half to June 30

By a WALL STREET JOURNAL *Staff Reporter*

BOSTON—Massachusetts Investors Trust, large open-end investment company, reported total net assets rose to $1,156,024,565 on June 30 from $1,098,594,429 December 31, 1956.

The big fund's net asset value per share rose to $11.84 in the six-month period from $11.63. The June 30 figure was after a capital gain distribution in February of 14 cents a share.

Outstanding shares of the fund rose to 97,645,594 on June 30 from 94,476,155 December 31.

In its major portfolio transactions during the recent quarter, M.I.T. added 60,000 American-Marietta Co. shares, 50,000 of Atlantic Refining Co., and 50,000 Newmont Mining Corp. Sold from the portfolio were 2,200 High Voltage Engineering Corp. shares and 31,300 Pittsburgh Plate Glass Co.

Among major increases in holdings during the quarter were 12,800 Caterpillar Tractor Co. shares, 25,000 Southern Co., 15,300 Texas Pacific Coal & Oil and 15,000 Union Pacific Railroad Co. Important reductions in holdings included 64,000 Ohio Oil Co., 15,000 Standard Oil Co. (Indiana) and 20,000 Westinghouse Electric Corp.

General Steel Castings '57 Outlook Termed "Very Good"

PHILADELPHIA — The outlook for General Steel Castings Corp. is "very good," Charles P. Whitehead, president, told a group of security analysts and dealers here.

Mr. Whitehead indicated that he thought the company could earn $6 a common share this year, compared with the $5.83 reported for 1956.

The firm a few days ago reported that first six months 1957 earnings equaled $2.92 a share, up from $2.80 in the like year-ago period, with sales rising to $24.9 million from $24.2 million in the 1956 half year.

General's backlog of orders at June 30, 1957, stood at $57 million, Mr. Whitehead said, up from $45 million at the end of 1956.

The company will start work in the fourth quarter on a $7 million tank armor contract for Chrysler Corp., he said.

Who's News

E. B. Ott Named Ray-O-Vac President, Succeeds Tyrrell

NEW YORK—Elmer B. Ott was elected president of Ray-O-Vac Co. He succeeds Donald W. Tyrrell, who resigned the presidency but will remain chairman of the board.

Mr. Tyrrell will also supervise the activities of Ray-O-Vac's subsidiary, Mayfair Molded Products Corp., and will direct all public and stockholder relations for the Madison, Wis., manufacturer of batteries and flashlights. Mr. Tyrrell has served 37 years with Ray-O-Vac.

Mr. Ott joined Ray-O-Vac in 1923 in the production department. His activities have included production planning and he held the offices of secretary, treasurer and vice president prior to his election as senior vice president in 1952. He has been a director for most of the time since 1942.

Commerce and Industry

Climax Molybdenum Co. (New York)—Gay V. Land was appointed vice president, oil department.

Rockwell Spring & Axle Co. (Coraopolis, Pa.)—C. A. Cooper was named vice president.

O. M. Scott & Sons (Marysville, O.)—Jack C. Welsch was elected vice president of this lawn products company.

Studebaker-Packard Corp. (South Bend, Ind.)—Clifford W. MacMillan was appointed director of industrial relations.

General Mills, Inc. (Minneapolis)—A. Z. Kouri, vice president, was named co-administrator of consumer food activities. James P. McFarland was appointed to succeed Mr. Kouri as vice president and general manager of the grocery products division.

Standard Forgings Corp. (Chicago)—E. Howard Johnston was named vice president, manufacturing.

Walter E. Heller & Co. (Chicago)—Robert H. Greenberg was elected vice president and general counsel of this firm of commercial financiers and factors.

Finance

City Bank & Trust Co. (Reading, Pa.)—Elected directors were James B. Mercer, Jr., vice president of C. K. Whitner Co., Inc., Reading, and Nicholas K. Braun, president and treasurer of Letisse, Inc., also of Reading.

Reading for Pleasure

Comic-Opera Egypt

The dangerously disturbed Middle East might not seem, offhand, like particularly promising material for comedy. But P. H. Newby manages to use the military coup which ousted King Farouk five years ago this summer (and set in motion some unpleasantness for the West) as a vehicle for a gentle lampoon on the interaction of British and Egyptian mentalities.

The effort is reasonably successful, though it is possible the lampooning in "Revolution & Roses" is too gentle. Certainly the novel is not hilarious, nor can it be described as sharply witty or subtly satiric. What is it then? A mild diversion, nothing more.

Without expecting too much, the reader will nonetheless encounter moderately funny stretches and people who, while not especially sympathetic, do mirror their various national traits. The story turns primarily on Egyptian Lieutenant Yehia's complicated wooing of Elaine Brent, an Englishwoman using the Egyptian revolution as a means of getting herself established as a foreign correspondent.

• • •

Yehia is fanatically devoted to the cause of the revolution and its leader, General Naguib (so soon to be outshone by one Colonel Nasser). But Yehia is almost equally smitten by the pretty though not so young or bright Miss Brent, who is in Egypt without a visa. This duality of devotion gets Yehia into considerable difficulties, mostly unnecessary ones.

For it develops that while the lieutenant is driving Elaine around Alexandria in his jeep, Farouk escapes from Montazah Palace and takes refuge in another palace, Ras el-Tin. Yehia is plunged into despair, even though he was off-duty at the time; he promptly dreams up all sorts of horrible tortures for himself, all of which he decides are too good for him.

More to the point, he confesses his hideous albeit imaginary negligence to a superior officer, who tries to tell him it wasn't his fault at all. However, the military revolutionaries soon enough conclude that a scapegoat would be convenient to have, and since Yehia has already taken the blame for Farouk's escape on himself, he is arrested for a while. To confuse things further, the revolutionaries have also decided that Elaine is the beautiful spy who is supposed to have seduced a palace sentry, thereby letting the King escape. So she too is detained.

As counterpoints to this pair, there are a number of other major characters, some of them well-drawn. Eric Blainey, an Englishman living in Egypt, is married to the lovely Lydia, daughter of Mr. and Mrs. Dragoumis, who are Greek. Eric's younger brother Tim arrives in Egypt on the same ship with Elaine Brent, and he too is much taken with that lady, even though he is persuaded to give Yehia, at the latter's insistence, a lesson in the courting of Englishwomen.

All these people are used to poke fun at various aspects of English, Egyptian and Greek character. The Egyptians, perhaps, get slightly the worst of it, for their political naivete, pomposity, crudeness and hypocrisy. But the English don't come out too well, either. There is one funny bit in which the British Acting Vice-Consul in Alexandria wants to use Elaine's arrest as an excuse for calling out the British troops from the Canal Zone. "'You see,' he said, 'we now have an admirable pretext for taking this bloody country over again.'" As it turned out last fall, the pretext was somewhat different.

• • •

And author Newby employs at least one of his people, Mr. Dragoumis, as a weapon for attacking not so much nationalities and nationalisms as woolly-head political theorizers in general. A mild and kindly man, Dragoumis despises Aristotelian logic and has been working for years on an entirely novel system of political philosophy.

He is constantly writing letters, in Greek, to people like the President of the United States and Bertrand Russell, trying to explain his inexplicable system. When replies occasionally came, Dragoumis "ascribed their brevity and general unsatisfactoriness to the decline of Greek as a learned tongue and the unprecedented nature of the problems he was tackling."

Here perhaps we get a clue to the trouble with this novel, or at least to the reason why it is not as good as it might have been. Well-written though it is, amusing as its comic-opera plot sometimes is, it is all essentially pretty obvious. Dragoumis is about what you would expect when an author sets out to deal with fuzzy thinkers. Yehia is about what you would expect when an author wants to depict the mentality of the Egyptian revolution. The others similarly tend to be types.

What was needed was a fresher insight into human and national foibles. Probably that is asking too much. But in this case it seems to be the dividing line between a genuinely comic work and merely a modest entertainment.

—JOSEPH E. EVANS

Revolution & Roses, By P. H. Newby. New York: Knopf. $3.50.

THE WALL STREET JOURNAL.
DOW JONES & COMPANY, INC.
Publishers
Founded 1882

44 Broad Street, New York 4, N. Y.
Telephone HAnover 2-3115

BERNARD KILGORE, PRESIDENT — WILLIAM H. GRIMES, EDITOR

Thursday, July 25, 1957

Subscription Rates: (United States, Territories and Possessions and Canada) $20 yearly, six months $11, three months $6, one month $2.67. Less than one month: 15 cents a copy. Postage paid.

To other countries, $29 yearly, six months $15.50, three months $8.25, one month $3.42. Postage paid.

Published daily except Saturdays, Sundays and general legal holidays.

REGIONAL OFFICES: BOSTON, CHICAGO, CLEVELAND, DALLAS, DETROIT, JACKSONVILLE, LONDON, LOS ANGELES, MONTREAL, OTTAWA, PARIS, PHILADELPHIA, PITTSBURGH, PORTLAND, ORE., SAN FRANCISCO, ST. LOUIS, TORONTO, WASHINGTON, D. C.

The Associated Press is entitled exclusively to the use or republication of all news dispatches credited to it or not otherwise credited in the paper and local news of spontaneous origin published herein. All rights of republication of special dispatches herein are also reserved.

Member of Audit Bureau of Circulations.

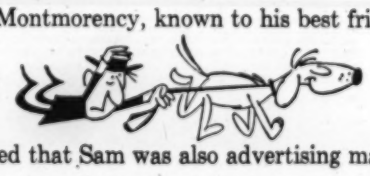
Re-entered as second class matter July 28, 1953, at the Post Office at New York, N. Y., under the Act of March 3, 1879.

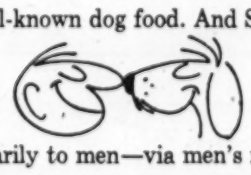
Change of Address: To avoid possible interruptions of service, subscribers should promptly notify not only local postmaster but also The Wall Street Journal, giving old as well as new address.

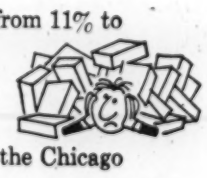
Another true-to-life story about some make-believe characters

Why should man's best friend prefer women in Chicago?

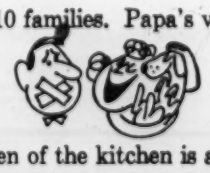
Montmorency Barnabus of Blenheim was monarch of all he surveyed, including davenports, garbage cans, delivery boys and Sam Schneidermann.

That's because Sam belonged to that great protective brotherhood laughingly referred to as "dog owners." And Montmorency, known to his best friend as Barney, was the shaggy dog Sam owned(?) 

Now it just so happened that Sam was also advertising manager for Fido-Fodder, well-known dog food. And Sam, knowing firsthand the heart-warming, cold-nose relationship  between a dog and his man, directed this advertising primarily to men—via men's media.

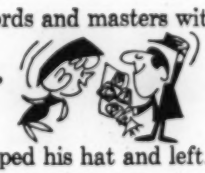
But F-F.'s position in the Chicago market was slipping—from 11% to 5% in 4 years. In other words, Fido-Fodder *wasn't* going to the dogs. 

So one day Sam called in Joe, who sits up and speaks for the Chicago Tribune, to see what he knew about Chicago dogs and dog food. Here's what Joe reported:

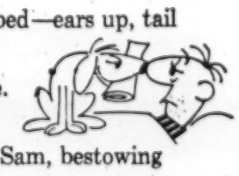
If man's best friend knows what's good for him, he should prefer women. Why? Because Tribune research shows that 7 out of 10 dogs are fed by the lady of the house—2 out of 10 by children—and only 1 out of 10 by the lord and master. Who decides what brand of dog food to buy? It's the little woman again, in 8 out of 10 families. Papa's voice is heard on the subject in less than 2 out of 10. 

Apparently the queen of the kitchen is as anxious to set a dainty dish before her canine friend as she is before her king. And she's personally concerned with whether or not Fido licks his platter clean. However, a woman is apt to judge and select a dog food by how good it looks and smells to *her*,

without knowing much about its nutritive values for the dog.

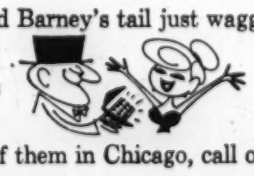
"According to our doggy research," continued Joe, "it would seem that Fido-Fodder has been barking up the wrong tree. Evidently the way to a dog's stomach is through the heart of the housewife. So you'd better forget about influencing the lords and masters with your Chicago advertising and start to cherchez les femmes." 

So saying, Joe tipped his hat and left. And Sam took off for home.

And unless you own a dog, you'll never believe what happened next morning. When Sam woke up, there was Montmorency Barnabus of Blenheim by his bed—ears up, tail wagging and holding in his mouth a copy of the Chicago Tribune. 

"I've heard of a lot of shaggy dogs in my day," said Sam, bestowing a well-earned pat on Barney's head. "But you're probably the first to come up with the perfect solution for an important advertising problem."

And Barney's tail just wagged and wagged.

Now maybe you sell diamonds  or diapers instead of dog food. But if you want to sell more of them in Chicago, call on Joe. Nobody knows Chicago like the Tribune. Nothing sells Chicago like the Tribune. And Joe's the joe to give the facts to you.

Chicago Tribune

THE WORLD'S GREATEST NEWSPAPER

220 East 42nd Street—New York City

How Companies Are Doing . . . Earnings Reports

P. Lorillard Net Up 30% As Sales Increased 9% In Quarter to June 30

President Says Period's Results Fail to Show the Recent Gains Of Kent, Newport Cigarets

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—P. Lorillard Co.'s second quarter earnings jumped 30% on a sales increase of 9% over the like 1956 period.

Lewis Gruber, president, reported net earnings for the quarter ended June 30 totaled $1,528,821, equal to 47 cents a common share, on sales of $56,505,075. This compared with earnings of $1,170,496, or 36 cents a common share, and sales of $51,673,504 for the 1956 second quarter.

For the first half ended June 30 Lorillard's net profits were $2,721,492, equal to 83 cents a common share, with sales of $104,641,649. In the 1956 first half the cigaret maker earned $2,294,901, or 69 cents a share, on sales of $98,815,162.

Mr. Gruber said the sales figures "do not fully indicate the significant sales gains now being realized by the company." He said the second quarter results do not show the acceleration in the company's Kent filter tip brand sales since the announcement of Kent's new filter earlier this month. Also, he said the results do not indicate the sales contribution of Lorillards' Newport menthol-filter tip brand marketed during the second quarter.

He said increases of cigaret sales in the first six months were higher than indicated by the figures since the 1956 first quarter sales included $1,043,017 by the cigar division, which was later sold by Lorillard.

The company's filter-tip brands, Old Gold filters, Kent and Newport, currently account for about 54% of Lorillard's cigaret sales, Mr. Gruber added.

P. LORILLARD CO. reports for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.47	$.36	$.41
Sales	$56,505,075	$51,673,504	60,377,438
Net before into taxes	3,247,821	2,433,496	2,854,546
Fed income taxes	1,719,000	1,263,000	1,512,521
Net income	1,528,821	1,170,496	1,342,025
Net after pfd div	1,357,321	998,996	1,170,525
Common shares	2,852,854	2,852,855	2,852,855
Six months ended June 30:			
a-Earned per com shr	$.83	$.69	$.80
Sales	104,641,649	98,815,162	117,658,868
Net before inco taxes	5,750,492	4,772,901	5,528,644
Fed income taxes	3,029,000	2,478,000	2,898,790
Net income	2,721,492	2,294,901	2,629,854
Net after pfd divs	2,378,492	1,951,901	2,286,854

a-After preferred dividends.

Cooper-Bessemer

COOPER-BESSEMER CORP. reports for the quarter ended June 30:

	1957	1956
a-Earned per share	$1.14	$.90
Shipments	18,583,261	15,619,267
Net income after taxes	1,490,232	1,180,880
Six months ended June 30:		
a-Earned per share	$2.15	$1.31
Shipments	36,920,488	26,430,020
Net income after taxes	2,800,691	1,710,612

a-Based in all periods on the 1,303,640 shares of capital stock outstanding as of June 30, 1957.

Cooper-Bessemer Corp.'s first half earnings showed an increase of 64% over the like 1956 period while shipments were up 40%, E. I. Miller, president, reported.

Mr. Miller said the company entered the second half with a substantial backlog of unfilled orders amounting to $28,964,674.

"It is expected shipments in the second half will be approximately 8% lower than the first half but with earnings at least equal to the record established in the first half," Mr. Miller predicted.

Hercules Powder

HERCULES POWDER CO. reports for six months ended June 30:

	1957	1956	1955
a-Earn per com shr	$1.03	$1.18	b-$1.13
Net sales & oper revs	124,732,266	120,433,778	112,562,077
Profit before inco tax	18,592,980	21,233,341	21,300,831
U.S. & foreign inco tax	9,872,911	11,478,550	11,986,292
Net income	8,720,069	9,754,791	9,314,629
Net after preferred divs	8,501,349	9,536,071	9,095,909
Average common shrs	8,253,861	8,087,529	b-8,070,678

a-After preferred dividends and based on average common shares outstanding. b-Adjusted to reflect three-for-one stock split in March, 1956.

For the quarter ended March 31, last, net income was $4,087,904, or 48 cents a share, against $4,344,522, or 53 cents a share, for the like period in 1956.

Balance sheet items of Hercules Powder Co. follow:

	June30,'57	June30,'56	June30,'55
Total assets	$170,578,718	$152,901,804	$139,260,543
a-Property & plants	68,740,896	68,124,295	62,449,218
Cash	9,600,959	18,002,743	18,132,739
U. S. Govt securities	1,518,863	1,312,621	7,543,640
Inventories	38,032,483	35,323,445	26,227,263
Current assets	75,211,192	79,283,214	73,604,996
Current liabilities	27,155,926	26,641,312	25,557,925
Reserves	21,499,677	19,706,306	18,031,077
Retained earnings	80,960,921	73,761,670	63,631,310
Additional paid-in cap	15,009,590	7,252,165	6,549,603
b-$5 pref shrs, par $100	87,488	87,488	87,488
c-Com shrs, par $2 1-12	8,380,206	8,087,529	2,697,236

a-After depreciation and amortization. b-Excludes 8,706 treasury shares. c-Excludes 33,979 treasury shares in 1957, 46,479 in 1956 and 15,493 shares in 1955.

Bohn Aluminum & Brass

BOHN ALUMINUM & BRASS CORP. reports for quarter ended June 30:

	1957	1956
Earned per share	$.74	$.54
Net sales	10,785,071	13,584,188
Net before income tax	a-572,601	516,370
Net income after taxes	393,601	287,230
Capital shares	533,352	532,902
Six months ended June 30:		
Earned per share	$1.29	$1.63
Net sales	22,722,950	29,104,316
Net before income taxes	a-968,741	1,769,825
Net income after taxes	687,741	869,825

a-Includes capital gain from sale in June of Diamond T Motor investments.

The above figures exclude any financial data of the company's subsidiary Reo Motors, Inc., which was sold to White Motor Co. on June 5, 1957. Reo Motors now is in the process of liquidation, and the first liquidating distribution of $1 per share according to the company, was paid to shareholders on June 21, 1957.

Merck & Co.

MERCK & CO., INC., and subsidiaries report for quarter ended June 30:

	1957	1956	c-1955
a-Earned per com shr	$.58	$.45	$.30
Sales	46,304,000	43,466,000	38,316,000
Net income after taxes	5,935,000	4,694,000	3,498,000
Common shares	9,804,145	9,776,211	9,765,865
Six months ended June 30:			
a-Earned per com shr	$1.13	$.98	$.69
Sales	91,304,000	87,066,000	77,124,000
Net before income tax	23,435,00	21,594,000	15,789,000
Income taxes	11,700,000	11,300,000	8,050,000
Net income	11,735,000	10,294,000	7,739,000
Twelve months ended June 30:			
a-Earned per com shr	$2.07	$1.84	$1.26
Sales	176,670,000	167,871,000	148,907,000
Net before income tax	43,065,000	40,752,000	28,983,000
Income taxes	21,400,000	21,050,000	14,650,000
Net income	21,665,000	19,702,000	14,333,000

a-After preferred dividend requirements. c-Restated by company.

James Lees & Sons

JAMES LEES & SONS CO. reports for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.90	$.92	$.90
Net sales	17,007,302	17,856,489	16,106,930
Profit before inco tax	1,844,928	1,689,999	1,641,045
Income taxes	1,085,500	912,595	886,164
Net income	759,428	777,404	754,881
Common shares	817,500	817,500	817,500
Six months ended June 30:			
a-Earned per com shr	$1.92	$2.00	$1.68
Net sales	37,018,000	37,456,430	32,887,183
Profit before inco tax	3,895,522	3,665,623	3,085,604
Income taxes	2,280,000	1,979,432	1,666,226
Net income	1,615,522	1,686,191	1,419,378

a-After preferred dividends.

Joseph L. Eastwick, president, said first-half earnings were affected by the cost of establishing three new subsidiaries—a carpet yarn spinning plant at Dahlonega, Ga., and two new carpet mills at Rabun Gap, Ga., and Robinsville, N. C.

Commonwealth Edison Expects '57 Earnings To Top Last Year's Net

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Commonwealth Edison Co. expects to earn $2.85 a share this year, up from $2.73 a share in 1956, Willis Gale, chairman, told the New York Society of Security Analysts.

Mr. Gale said the prediction was based on the Chicago utility's present rates for electricity, and did not take into consideration the $25 million rate boost the company applied for on Tuesday, which he said would increase its earnings by about $11 million a year, or 60 cents a share.

Mr. Gale said it was too early to make an earnings forecast for 1958 because, for one thing, "it is not possible to say when the Illinois Commerce Commission will act upon our rate application. Nevertheless, we expect to benefit from the new rates for a substantial part of 1958. Consequently, an earnings rate of more than $3 a share for 1958 would seem to be indicated, barring a decline in business."

Commonwealth Edison's construction program for the four years 1957 through 1960 will involve additional expenditures of $650 million and require the company to raise an additional $280 million of new money, Mr. Gale said. From $25 million to $50 million of this financing will be done this fall, he added, but so far the company has not decided what form the financing will take. "I will repeat, however," Mr. Gale said, "that as we see it now, we will not issue additional common stock this year."

Mr. Gale said the company's expansion plans call for a net generating capacity of 5,303,000 kilowatts by 1960. This will provide the utility with an estimated reserve power producing capability of about 14% during the winter of 1960 and a 9% reserve for the following summer.

Completion of the new generating units, and the resulting reduced operation of older generators, should lead to a fuel saving of some $4 million a year by 1960, Mr. Gale said.

Western Auto Supply

WESTERN AUTO SUPPLY CO. reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.65	b-$.44
Sales	59,895,817	54,951,862
Net before federal taxes	4,203,802	2,893,070
Federal income taxes	2,185,977	1,505,436
Net income after taxes	2,017,825	1,389,634
Common shares	3,005,472	1,502,736
Six months ended June 30:		
a-Earned per common share	$.94	b-$.63
Sales	103,369,961	97,806,048
Net before federal taxes	6,127,935	4,166,595
Federal income taxes	3,186,526	2,166,629
Net income	2,941,409	1,999,966

a-After preferred dividend requirements. b-Adjusted to reflect two-for-one stock split in November, 1956.

The retailing chain of 351 company-owned stores said the higher earnings reflected a rise in sales and "continued intensive application of the company's expense control program."

Increased sales, the company noted, came mainly from additional outlets, increased volume of newer stores and higher sales in such lines as gardening equipment and sporting goods.

Fidelity-Phenix

FIDELITY-PHENIX FIRE INSURANCE CO. reports for six months ended June 30 (excluding the company's 56% interest in Niagara Fire Insurance Co. and the Fidelity & Casualty Co.):

	1957	1956	1955
a-Underwriting loss	$4,036,180	$2,839,681	$127,889
b-Int. divs & rent inc	4,818,967	4,684,060	3,491,311
Profit sale sec. net	6,125,251	d-23,605	d-60,438
Net bef. fedl tax	6,908,038	1,820,774	3,302,984
Federal income tax	1,414,128	163,084	574,161
Net income	5,493,910	1,657,690	2,728,823
Capital shares	4,000,000	4,000,000	2,000,000

a-After expenses, increase in unearned premium reserve, losses, etc. b-After expenses. d-Loss.

	June30,'57	June30,'56	June30,'55
Total adt'd assets	$403,519,637	$387,718,595	$344,769,202
a-Bonds and stocks	375,638,560	365,593,153	326,165,122
Capital	20,000,000	20,000,000	20,000,000
Net surplus	296,134,023	293,124,875	253,250,991

a-Based on amortized values on amortizable bonds and market values on other bonds and stocks.

Atlantic Refining

ATLANTIC REFINING CO. and consolidated subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$2.74	$2.40	$2.03
Sales & operating revs	302,046,608	275,195,935	259,005,430
Net bef inc tax, etc	22,375,711	19,925,030	15,536,869
Federal income tax	667,618	1,969,897	87,370
b-Special credit	3,584,728	4,193,774	3,433,188
Net income	25,292,821	22,148,907	18,882,687
Preferred dividends	660,000	660,000	660,000
Net after pfd divs	24,632,821	21,488,907	18,222,687
Common shares	8,982,260	8,967,508	8,963,590
Crude production, bbls	21,383,000	19,372,000	18,609,000
Crude run at ref, bbls	36,340,000	37,989,000	36,291,000
Sales of products, bbls	38,601,000	37,927,000	36,126,000

a-After preferred dividends. b-Income from sale of Eastern Hemisphere marketing subsidiaries, after deducting U. S. income taxes.

Foremost Dairies

FOREMOST DAIRIES, INC.: Consolidated report for six months ended June 30:

	1957	1956
Earned per share	$.80	$.70
Sales	200,016,746	185,966,683
Profit before federal taxes	a-11,496,776	8,955,100
Net income after taxes	5,908,802	5,150,149
Capital shares	7,360,956	7,296,394

a-Includes profit of $1,732,614 from sale of securities.

For quarter ended March 31, last, net income including profit from sale of securities, was $3,185,029, equal to 43 cents a share on 7,360,512 shares of capital stock, compared with $2,147,803 or 29 cents a share on 7,188,082 shares in like period of preceding year.

Paul E. Reinhold, chairman, and Grover D. Turnbow, president, said sales are "continuing at the record levels of recent months." They added that "prospects for the third quarter are encouraging and sales and earnings should continue to improve."

American Bank Note

AMERICAN BANK NOTE CO.: Consolidated report for quarter ended June 30.

	1957	1956	1955
a-Earned per com shr	$.55	$.58	$.60
Sales	5,274,167	5,105,476	5,421,021
Net before income tax	808,142	862,352	858,648
Income taxes	411,730	445,753	421,197
Net income	396,412	416,599	437,451
Common shares	649,941	649,941	649,941
Six months ended June 30:			
a-Earned per com shr	$1.07	$1.08	$1.05
Sales	10,177,013	10,053,451	9,888,145
Net before income tax	1,564,258	1,564,103	1,529,686
Income taxes	786,469	777,748	748,415
Net income	777,789	786,355	781,271

a-After preferred dividend requirements.

General Outdoor Advertising

GENERAL OUTDOOR ADVERTISING CO. and wholly-owned subsidiaries report for six months ended June 30:

	1957	1956
Earned per common share	$2.32	a-$2.15
Operating revenues	17,559,622	16,506,452
Net income after taxes	1,361,634	1,260,022
Common shares	587,185	585,435

a-After preferred dividend requirements. The preferred stock was called for retirement in February, 1956.

For the quarter ended March 31, last, net income was $516,846 or 88 cents a common share as compared with $554,429 or 92 cents a common share in the like 1956 period.

Investors Diversified Services

INVESTORS DIVERSIFIED SERVICES, INC. and its wholly-owned subsidiaries report for the six months ended June 30:

	1957	b-1956
a-Earned per share	$3.73	$3.27
Net income after taxes	5,423,863	4,758,313
Shares	1,453,721	1,453,723

a-Excludes net gains on sales of investments amounting to 15 cents a share in the 1st half of 1957 and 38 cents a share in the like 1956 period. b-Adjusted.

Bliss & Laughlin

BLISS & LAUGHLIN, INC., reports for six months ended June 30:

	1957	1956
Earned per common share	$1.48	a-$1.77
Net before income tax	2,544,113	3,035,146
Net income after taxes	1,221,174	1,456,870
Common shares	822,651	548,114

a-Adjusted to reflect 50% stock dividend in November, 1956.

For the quarter ended March 31, last, net income was $666,422 or 81 cents a share, as compared with $696,110 or 85 cents a share, adjusted to reflect 50% stock dividend in November, 1956, in the like 1956 period.

Lower earnings in the first six months this year reflected a "reduced rate of operation of most classes of industries using cold finished bars," Arthur Lehr, president, said. Deliveries of cold finished bars, he added, were not a problem "which permitted our customers to reduce inventories and order replacement on the basis of quick delivery." Shipments are expected to increase after July, he said.

Endicott Johnson

Balance sheet items of Endicott Johnson Corp. and subsidiaries follow:

	May31,'57	June2,'56	May28,'55
Total assets	$104,987,185	$101,812,050	$89,943,982
a-Prop, plant & equip	24,357,677	23,742,812	20,302,041
Cash	6,154,770	5,251,381	4,371,203
Inventories	48,549,141	48,102,198	40,970,486
Current assets	76,898,594	74,139,647	65,679,138
Notes payable, current	18,500,000	14,850,000	8,375,000
Current liabilities	32,489,475	29,352,632	20,537,170
Long-term debt	7,389,000	8,855,000	7,313,000
Inventory reserve	17,173,119	16,451,375	15,363,138
$4 pref shrs, $100 par	72,380	72,380	72,380
Com shrs, $25 par	$10,720	$10,720	$10,720
Retained earnings	20,429,591	19,747,923	20,379,877

a-After depreciation.

Continental Steel

CONTINENTAL STEEL CORP. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
Earned per share	$2.04	$1.73	$1.76
Net sales	13,294,271	13,873,891	12,882,495
Net before inco tax	2,331,848	1,846,761	1,835,293
Net income after tax	1,024,048	861,761	883,293
Capital shares	501,630	501,361	501,361
Six months ended June 30:			
Earned per share	$3.26	$3.17	$3.18
Net sales	24,416,230	26,368,956	23,699,706
Net before inco tax	3,733,310	3,270,404	3,295,056
Net income after tax	1,686,310	1,590,404	1,585,056

Balance sheet items of Continental Steel Corp. follow:

	June30,'57	June30,'56
Total assets	$30,623,746	$28,446,681
Cash	1,756,827	1,716,671
U. S. Government securities	674,934	2,817,200
Inventories	9,546,299	6,815,853
Current assets	16,324,078	14,984,452
a-Current liabilities	4,051,597	3,108,585
b-Number capital shares	501,361	501,361

a-After deducting U. S. Government securities of $2,050,000 in 1957 and $1,400,000 in 1956 from federal income tax item. b-Excludes 259 treasury shares.

Ideal Cement

IDEAL CEMENT CO. reports for quarter ended June 30:

	1957	1956
Earned per share	$1.00	$1.41
Net sales	20,696,766	22,189,538
Profit before income taxes	6,626,238	8,803,127
Federal income taxes	3,165,000	4,162,000
Net income	3,461,238	4,441,127
Capital shares	3,453,009	3,388,580
Six months ended June 30:		
Earned per share	$1.59	$2.09
Net sales	34,599,876	36,013,501
Profit before income taxes	10,380,053	12,971,843
Federal income taxes	4,893,000	6,110,000
Net income	5,487,053	6,861,843

Shipments in the third quarter are expected to pick up "part if not all" of the drop in sales and earnings of Ideal Cement Co. in the first six months of 1956, Cris Dobbins, president, stated in a letter to stockholders.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details for the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Wednesday, July 24, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings per Common Share 1957	Earnings per Common Share 1956
Air Reduction Co.	Quar. June 30	3,885,106	4,062,848	b1.02	b1.12
Air Reduction Co.	6 mos. June 30	8,219,051	7,905,733	b2.18	b2.21
Allegheny Ludlum Steel	Quar. June 30	2,951,427	4,517,971	a.77	a1.21
Allegheny Ludlum Steel	6 mos. June 30	7,742,092	9,090,579	a2.01	a2.44
American Bank Note	Quar. June 30	396,412	416,599	.55	.58
American Bank Note	6 mos. June 30	777,789	786,355	1.07	1.08
American Distilling Co.	9 mos. June 30	1,066,064	1,012,006	2.45	c2.33
Atlantic Refining	6 mos. June 30	25,292,821	22,148,907	a2.74	a2.40
Barker Bros. Corp.	Quar. June 30	83,026	131,755	.09	g.15
Barker Bros. Corp.	6 mos. June 30	178,713	329,384	.19	g.40
Brillo Mfg. Co.	6 mos. June 30	403,710	305,112	2.80	2.11
Brooklyn Union Gas	Quar. June 30	j696,640	j923,121	.32	.41
Brooklyn Union Gas	6 mos. June 30	j3,880,361	j4,231,481	1.79	1.92
Brooklyn Union Gas	12 mos. June 30	j5,930,461	j6,481,443	2.70	2.91
Broulan Reef Mines, Ltd.	6 mos. June 30	168,638	77,467	.03	.01
Brunswick-Balke-Collender	Quar. June 30	1,126,624	498,214	2.07	.94
Brunswick-Balke-Collender	6 mos. June 30	1,262,800	391,110	2.27	.67
Bush Terminal Co.	6 mos. June 30	333,558	h873,208	a.49	a1.32
Chic., So. Sh. & So. Bend R.R.	6 mos. June 30	102,109	194,785	.32	.62
Clevite Corp.	6 mos. June 30	2,798,557	1,556,087	1.48	.79
Colgate-Palmolive Co.	Quar. June 30	2,718,446	1,785,417	1.04	.67
Colgate-Palmolive Co.	6 mos. June 30	5,441,887	4,405,517	2.09	1.68
Continental Baking Co.	13 wks. June 29	1,865,389	2,175,797	a1.12	a1.35
Continental Baking Co.	26 wks. June 29	3,447,288	3,516,810	a2.06	a2.13
Cutler-Hammer	6 mos. June 30	3,099,539	3,743,391	2.35	c2.84
Del., Lack. & West'n R. R.	6 mos. June 30	342,323	3,281,533	....	....
Electrolux Corp.	Quar. June 30	324,539	747,559	.26	.61
Electrolux Corp.	6 mos. June 30	690,858	1,431,012	.56	1.16
Empire District Electric	6 mos. June 30	838,225	846,159	.72	c.73
Empire District Electric	12 mos. June 30	1,806,129	1,737,976	1.58	c1.50
Flintkote Co.	Quar. June 30	1,584,930	1,377,331	b1.02	b.95
Flintkote Co.	6 mos. June 30	2,528,059	2,155,610	b1.61	b1.47
Freeport Sulphur Co.	Quar. June 30	3,486,729	3,494,874	1.39	1.40
Freeport Sulphur Co.	6 mos. June 30	6,651,331	6,772,540	2.66	2.71
General Amer. Transportation	Quar. June 30	4,238,795	3,552,245	1.78	1.49
General Amer. Transportation	6 mos. June 30	7,645,077	6,647,069	3.21	2.79
General Cable Corp.	6 mos. June 30	6,521,270	5,491,047	a2.25	a1.93
General Motors Corp.	Quar. June 30	219,878,966	220,878,468	b.78	b.79
General Motors Corp.	6 mos. June 30	481,236,708	503,471,823	b1.71	b1.80
Great Lakes Dredge & Dock	6 mos. June 30	835,386	529,196	1.55	.98
Green Mountain Power	12 mos. June 30	609,800	656,600	1.13	1.23
Hercules Powder Co.	6 mos. June 30	8,720,069	9,754,791	b1.03	b1.18
Houdaille Industries, Inc.	Quar. June 30	1,368,000	777,000	1.02	c.54
Houdaille Industries, Inc.	6 mos. June 30	1,769,000	1,286,000	1.25	c.86
Howell Electric Motors	6 mos. June 30	73,151	81,950	.36	.41
Howe Sound Co.	Quar. June 30	176,983	586,303	.11	.36
Howe Sound Co.	6 mos. June 30	57,669	1,396,214	.04	.85
Imperial Oil, Ltd.	6 mos. June 30	37,662,000	33,735,194	a1.20	a1.13
International Salt	6 mos. June 30	2,178,671	2,593,158	4.54	5.40
Jersey Central Lines	6 mos. June 30	134,164	383,472	....	....
Keystone Portland Cement	Quar. June 30	645,127	574,497	1.18	1.05
Keystone Portland Cement	6 mos. June 30	910,162	768,485	1.67	1.41
Lees (James) & Sons Co.	Quar. June 30	759,428	777,404	.90	.92
Lees (James) & Sons Co.	6 mos. June 30	1,615,522	1,686,191	1.92	2.00
Liberty Fabrics of N. Y.	6 mos. June 30	96,868	36,953	.43	.09
L-O-F Glass Fibres	6 mos. June 30	529,387	276,456	.19	.10
Lorillard (P.) Co.	Quar. June 30	1,528,821	1,170,496	.47	.36
Lorillard (P.) Co.	6 mos. June 30	2,721,492	2,294,901	.83	.69
McColl-Frontenac Oil	Quar. June 30	3,171,864	2,671,734	a.97	a1.01
McColl-Frontenac Oil	6 mos. June 30	7,110,981	5,378,738	a2.17	a2.02
Medusa Portland Cement	Quar. June 30	1,175,337	1,460,909	1.41	c1.76
Medusa Portland Cement	12 mos. June 30	3,730,411	4,452,749	4.49	c5.35
Menasco Mfg. Co.	f-Year June 30	1,023,348	933,533	.76	.70
Missouri-Kansas-Texas Lines	6 mos. June 30	d371,000	1,038,000	....	....
Missouri Pacific Railroad	6 mos. June 30	1,491,182	2,638,815	....	....
National Gas & Oil	12 mos. June 30	800,401	659,111	a1.73	a1.47
National Starch Products	Quar. June 30	707,292	515,983	.80	g.58
National Starch Products	6 mos. June 30	1,408,185	1,044,166	1.60	g1.18
New England Tel & Tel	Quar. June 30	7,347,366	7,021,314	a2.00	a2.29
New England Tel & Tel	12 mos. June 30	30,870,108	27,718,205	b8.76	a9.04
Noranda Mines, Ltd.	6 mos. June 30	7,072,000	8,934,000	1.58	1.99
Northern States Power (Minn.)	Quar. June 30	4,693,806	4,965,460	.27	.29
Northern States Power (Minn.)	12 mos. June 30	20,173,908	19,912,009	1.18	1.18
Owens-Corning Fiberglas	6 mos. June 30	4,895,547	5,698,093	a.74	a.91
Packard-Bell Electronics	9 mos. June 30	463,120	487,847	.67	.71
Parkersburg-Aetna	6 mos. June 30	361,157	418,247	.49	.59
Penn Controls	24 wks. June 16	191,238	396,648	.64	1.33
Pennsylvania Glass Sand	6 mos. June 30	1,280,799	1,242,978	1.61	1.56
Pennsylvania Power & Light	12 mos. June 30	23,433,018	23,007,645	3.31	3.24
Pepsi-Cola Co.	6 mos. June 30	5,035,000	4,325,000	.85	.73
Philadelphia Transportation	6 mos. June 30	k198,616	m502,803	....	....
Pitts & West Virginia Rwy.	6 mos. June 30	585,492	490,964	1.92	1.61
Ray-O-Vac Co.	Quar. June 30	271,845	93,307	.24	.08
Revere Copper & Brass	6 mos. June 30	4,558,092	5,047,291	1.74	1.93
Simonds Saw & Steel Co.	6 mos. June 30	2,147,383	2,840,545	4.32	5.72
Southern Calif. Edison	Quar. June 30	7,413,376	8,075,973	a.70	a.87
Southern Calif. Edison	12 mos. June 30	32,302,618	30,721,732	a3.12	a4.36
Southern Ind Gas & Elec.	12 mos. June 30	2,541,367	2,345,071	2.14	1.94
Southwestern Public Service	12 mos. June 30	8,427,325	6,957,088	1.76	c1.44
Stewart-Warner Corp.	6 mos. June 30	3,373,809	3,178,028	a2.23	a2.23
Tampa Electric Co.	12 mos. June 30	4,146,211	3,573,955	1.71	1.45
Texas Pacific Coal & Oil	Quar. June 30	1,880,931	1,711,233	.52	.48
Texas Pacific Coal & Oil	6 mos. June 30	3,949,056	3,766,149	1.10	1.05
Towmotor Corp.	6 mos. June 30	1,017,734	n1,329,378	a1.31	a2.07
United Gas Improvement Co.	6 mos. June 30	2,080,748	2,048,914	1.64	1.61
United Gas Improvement Co.	12 mos. June 30	3,177,588	3,114,479	2.48	2.42
U. S. Printing & Lithograph	24 wks. June 16	755,386	746,638	2.18	2.16
Vanity Fair Mills, Inc.	6 mos. June 30	484,000	368,000	.81	.61
Victor Equipment Co.	Quar. June 30	164,619	170,077	.69	.71
Victor Equipment Co.	6 mos. June 30	337,496	314,093	1.42	1.32
Virginia Electric & Power	12 mos. June 30	22,453,000	20,152,000	1.38	g1.33
Waldorf System, Inc.	Quar. June 30	107,890	76,615	.25	.18
Waldorf System, Inc.	6 mos. June 30	161,517	146,104	.38	.34
Western Auto Supply	Quar. June 30	2,017,825	1,389,634	.65	c.44
Western Auto Supply	6 mos. June 30	2,941,409	1,999,966	.94	c.63
West Va. Water Service	12 mos. June 30	603,329	590,706	1.73	1.71
Wisconsin Pow. & Light	Quar. June 30	1,539,982	1,518,211	.45	.44
Wisconsin Pow. & Light	12 mos. June 30	6,565,150	6,092,270	1.94	1.78
Youngstown Steel Door	6 mos. June 30	1,603,133	1,622,919	2.41	2.44

(a) Based on shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Includes profit of $622,410 on sale of securities. (j) Includes operations of Kings County Lighting Co. and New York & Richmond Gas Co., acquired in January, 1957. (k) Loss after special appropriations of $1,152,070. (m) Profit after special appropriations of $804,000. (n) Excludes results of Gerlinger Carrier Corp., acquired in July, 1956.

Brooklyn Union Gas

BROOKLYN UNION GAS CO. reports for the quarter ended June 30:

	f-1957	f-1956
a-Earned per common share	$.32	b-$.41
Operating revenues	13,057,276	15,198,523
c-Net income	696,840	923,121
Six months ended June 30:		
a-Earned per common share	$1.79	b-$1.92
Operating revenues	37,229,604	36,664,185
c-Net income	3,880,361	4,231,481
Twelve months ended June 30:		
a-Earned per common share	b-$2.70	b-$2.91
Operating revenues	68,291,671	66,348,662
c-Net income	5,930,461	6,481,443

a-Based in both periods on 2,163,410 common shares. b-After preferred dividends. c-After taxes and charges. f-Gives effect to inclusion of Kings County Lighting Co. and New York & Richmond Gas Co. prior to their consolidation into Brooklyn Union Gas Co. on January 15, 1957.

Imperial Oil

IMPERIAL OIL, LTD., reports estimated earnings for six months ended June 30.

	1957	1956
Earned per share	$1.20	a-$1.13
Net income after taxes	37,662,000	33,735,194
Capital shares	31,441,563	29,899,821

a-Based on shares currently outstanding the earnings for the first half of 1956 would be equal to $1.07 a share.

The improved income reflects the large capital outlays made in recent years, J. R. White, president of Imperial Oil, says.

Product sales at 279,015 barrels daily were up 6.5% and net daily production of crude oil increased 6.1% averaging 104,435 barrels. Daily-crude runs of 279,947 barrels at Imperial's nine refineries were 13.7% more than in the corresponding period last year.

Bush Terminal

BUSH TERMINAL CO. and subsidiary report for six months ended June 30:

	1957	1956	1955

Loew's Director Asks Board Session to Air Charges Against Vogel

Tomlinson Alleges Mismanagement; President Opposes Meeting, Said To Urge Directors Not to Attend

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The battle for control of Loew's, Inc., grew hotter yesterday. Opposition leader George Tomlinson demanded a special directors' meeting for next Tuesday in this city to air charges of alleged mismanagement of the motion picture company by Loew's president Joseph R. Vogel.

Mr. Vogel quickly retorted there was no need for a directors' meeting. He argued that the matters Mr. Tomlinson wants taken up by the directors should be handled by the special shareholders' meeting called for September 12. Both Mr. Tomlinson, who's a Canadian contractor and holds about 5% of Loew's common, and Mr. Vogel are directors.

This development followed by two days the request by Mr. Vogel for the shareholders' meeting to vote on the removal of Mr. Tomlinson and Stanley Meyer as directors. The latter two have been accused by Mr. Vogel of obstructionist tactics and of trying to seize control of the company.

Commenting on the stockholder meeting slated in September Mr. Vogel stated:

"I want to point out that a majority of the directors last chosen by the stockholders have gone on record as favoring my calling a special meeting of stockholders.

"Furthermore, the special meeting of the stockholders has already been called for; documents for it had been prepared, printed and were on their way to Washington, where they had been filed with the Securities and Exchange Commission, before Tomlinson's faction attempted to circumvent this call."

The big question yesterday was whether Mr. Tomlinson would succeed in getting a quorum of seven directors to attend the proposed directors' meeting. Unless a quorum is present, no official business may be transacted.

At present,, Mr. Tomlinson holds an apparent 6-4 majority on the board.

When the so-called compromise board was elected at the annual meeting last February to avert a threatened proxy fight by Mr. Tomlinson, six of the 13-member board were Tomlinson nominees, six were Vogel nominees and the 13th member belonged to no group.

But the applecart was upset last week when two directors of the Vogel group resigned—Frank Pace, Jr., of General Dynamics and George Brownell, New York lawyer. The 13th member, Ogden R. Reid, president of the New York Herald Tribune, also quit the board.

Indications were that at least four directors—all from the Tomlinson group—were ready to attend the Tuesday directors' meeting sought by Mr. Tomlinson. They are, besides Mr. Tomlinson, moving picture and television film executive Stanley Meyer; Louis A. Johnson, former Secretary of Defense, and Ray Lawson, a director of the Royal National Bank of Canada.

None of these four could be reached for comment yesterday. However, it was learned that Mr. Johnson, now a lawyer in Washington, co-signed the letter with Mr. Tomlinson demanding a directors' meeting. Mr. Tomlinson and Mr. Meyer were reported by the Sherry-Netherland Hotel to have registered there Tuesday evening. Mr. Lawson, it's reported, bought 1,000 Loew's shares, after Mr. Tomlinson asked him to be a director.

Florence Outlines Position

The remaining two members of the original Tomlinson group are K. T. Keller, former board chairman of Chrysler Corp., and Fred F. Florence, chairman of the executive committee and chief executive officer for the Republic National Bank in Dallas. Reached in Massachusetts where he's vacationing, Mr. Florence yesterday declined to say if he is supporting Mr. Tomlinson in the latter's fight with Mr. Vogel.

"I consider myself a representative of all the shareholders without regard to any particular interest," he declared. While saying he expects to keep in touch with the "situation," he noted he has not been in recent contact with Mr. Tomlinson. He added he had not received notice as yet of the proposed directors' meeting, and for that reason he declined to say if he would attend.

Mr. Keller, reached in San Francisco, said he had been notified of the directors' meeting before coming West and that he planned to attend it. "Tomlinson is an honorable man with no hidden motives," said Mr. Keller. "If he is dissatisfied with management he should take whatever steps he thinks proper. As for me, however, I do not know the issues and until I do, I do not want to take any position in the matter."

Mr. Keller also noted that he went on the Loew's board last February at the request of Louis Johnson and others.

Under the Loew's by-laws, any two directors can instruct the company secretary to call a board meeting.

One director, who declined to permit use of his name, said that the matters Mr. Tomlinson wants to bring up at the Tuesday meeting include a report from the management consulting firm of Robert Heller & Associates, Inc., which, it's understood, is uncomplimentary to the Vogel management. In addition, Mr. Tomlinson wants directors to consider whether there's any need for a special shareholders' meeting in September, and to act on the three vacancies on the board of directors.

Two Directors Won't Attend

Two directors in the Vogel camp said yesterday they would not attend the Tomlinson-sponsored directors' meeting.

John L. Sullivan, former Secretary of the Navy and now a Washington lawyer, said he was going on vacation on July 26, so "I can not attend."

And William A. Parker, chairman of Incorporated Investors, Inc., said from Boston that he, too, would stay away from the meeting. He said he could see no purpose in a directors' meeting now. Incorporated Investors owns 57,000 shares of Loew's stock, according to Mr. Parker.

The fourth member of the Vogel group, George L. Killion, president of American President Lines, Ltd., said in San Francisco, that he felt a directors' meeting at this time was "unwarranted," that he saw "nothing wrong about taking any dispute to the shareowners involved." He added, "I like Mr. Vogel and think he's a fine man."

Shareholders at the special meeting in September will be asked to enlarge the board from 13 to 19 seats. The Vogel group has selected 11 candidates, whose names have not yet been revealed, for the board. Six candidates, if elected, would fill new seats; three would replace directors who resigned last week, and the remaining two Vogel-backed candidates would contest seats now held by Mr. Tomlinson and Mr. Meyer.

Mr. Vogel announced yesterday that Robert H. O'Brien will succeed Charles C. Moskowitz, vice president and treasurer of the company, who announced his wish to retire last March.

Mr. O'Brien has been a director and financial vice president of American Broadcasting Co., Paramount Theatres, Inc., and a member of its executive committee. He will join Loew's on August 5.

Army Plans a Missile To Hunt and Destroy 15,000-mph Weapon

(Continued From First Page)

made by Hughes Aircraft Co., Los Angeles.

The new version, unlike the original Falcon, automatically seeks its target by following the infra-red radiation of an enemy plane's motor, Air Force officials said. The system is said to be simpler than the radar guidance device on the earlier Falcon, they added.

Hughes will continue to produce both versions of the Falcon, the Air Force said. The new version, already in operational use, has been installed on two supersonic interceptor planes—the McDonnell F-101B and the Convair F-102—and the subsonic Northrop F-89 Scorpion.

The new missile, whose full name is the Falcon GAR-2A, itself zooms toward its target at supersonic speeds, approximately 700 miles an hour at higher altitudes, the Air Force said.

Ford Unit to Make Rocket

By a WALL STREET JOURNAL *Staff Reporter*

LOS ANGELES—A subsidiary of Ford Motor Co. has been awarded an Air Force contract to build a rocket vehicle designed to travel several thousand miles above the surface of the earth. It is to be launched by balloon within the next three months.

Gerald J. Lynch, president of Aeronutrohic Systems, Inc., the Ford subsidiary that received the contract, said the vehicle would be unmanned and would be used for purposes of scientific research. Among other instruments, it will have a radio transmitter to send back to earth measurements of cosmic rays, Mr. Lynch stated.

The original research and development contract on the project was awarded Aeronutronic last November, the company stated. A contract to fabricate the vehicle was signed in March but neither of the two contracts have been disclosed before for reasons of national security, Mr. Lynch stated.

The value of the contract is still classified, he said. Other participants in the project include Thiokol Chemical Corp., which is to provide first and second stage rocket engines; Grand Central Rocket Co. of Mentone, Calif., which is to provide the fourth and final stage engines, and the mechanical division of General Mills, Inc., which is to provide a balloon to carry to vehicle to approximately 100,000 feet before it takes off under its own power.

The vehicle itself is to have an over-all length of 23 feet, a gross weight of 1900 pounds and attain a top speed of over 17,000 miles an hour. It is being built at Aeronutronic's Los Angeles facilities. Exactly how high it would soar, for how long and where it is expected to crash, the Air Force did not state.

Standard Shares Says It Can Now Apply to End Holding Firm Status

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Standard Shares, Inc., a holding company formerly known as Standard Power & Light Corp., is now in a position to apply to the Securities and Exchange Commission to end its status as a registered holding company, the concern said in its six-month report.

Following that, the company will register with the S.E.C. as a closed-end investment company under the Investment Company Act of 1940, the report said.

The company recently completed the public sale in competitive bidding of 265,000 shares of its holdings of Duquesne Light Co. common, from which it realized $8,568,152. Of the proceeds, it said, $3 million was used on July 2 to repay a bank loan incurred in connection with the company's acquisition of 455,100 shares of Pittsburgh Railways Co. common stock, bought in May.

Standard Shares' net ordinary income for the first six months of 1957 was $556,081, or 39 cents a share, against 19 cents a share for the first six months of 1956. The net asset value applicable to the company's common stock was $25,393,917, or $17.76 a share, against $17.80 a share December 31, 1956.

Besides its purchase of Pittsburgh Railways Co. stock and its sale of Duquesne Light shares, Standard Shares added in the half-year 10,000 Brooklyn Union Gas Co., and 5,000 Texas Co. shares. Sold from the portfolio were 3,000 American Viscose Corp., 5,000 Oklahoma Gas & Electric Co., and 4,400 St. Lawrence Corp., Ltd., shares.

American Cyanamid, Norwich Pharmacal Abandon Merger Plans

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Officials of American Cyanamid Co. and Norwich Pharmacal Co. announce that negotiations looking toward the acquisition of Norwich by American Cyanamid "have been regretfully abandoned because of insurmountable legal difficulties."

Terms of the merger discussed about a week ago provided that Norwich shareholders would receive "around" three shares of Cyanamid for four shares of Norwich. At that time Cyanamid stock was selling on the New York Stock Exchange at 46¾, and Norwich at 37½. On Wednesday Norwich sold at 32 and rallied to over 35 following announcement that talks had been terminated.

Although officials would not discuss details of the legal difficulties it is understood that actions brought by the Department of Justice against other recent mergers may have been a factor.

American Cyanamid manufactures a board line of chemicals and through its Lederle Laboratories division is one of the largest drug producers in the country. Norwich makes a line of trade-marked drug products and its ethical division has been a pioneer in the development of drugs made from furfural, which is derived from corn cobs.

Alberta Sells $11,321,059 Of Oil and Gas Leases

EDMONTON, Alberta—Sparked by bidding by American-sponsored oil companies the Alberta government realized $11,321,059 from the sale of petroleum and natural gas leases and reservations.

Pan American Petroleum Corp. and British American Oil Co., Ltd., jointly bid $3,351,859 for a 92,160 acre reservation in the Virginia Hills area 120 miles northwest of Edmonton, scene of several important oil discoveries over the past year. Mobil Oil of Canada, Ltd., submitted a successful bid of $2,314,137 for another 92,160-acre tract in the same area.

There also was lively bidding for acreage in the prolific Pembina area although 16 of the 33 bids were rejected as to low.

Classified THE MART Advertising

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Employers and Employees Meeting Place

POSITIONS AVAILABLE—MALE

SYSTEMS AND PROCEDURES ANALYST

With Several Years Experience in

BROAD CLERICAL SYSTEMS

and

IBM MACHINE PROCEDURES

- College Graduate
- 28 to 38 Years of Age

This position requires a man capable of evaluating, with little or no supervision, potential machine applications in office and shop, designing an appropriate system, and making the installation.

This position offers excellent opportunity for growth with a rapidly expanding organization whose advanced policies include company sponsored educational assistance, a profit sharing plan, excellent group insurance, and a pension plan.

Please send resume to:

TEXAS INSTRUMENTS
Incorporated
6800 Lemmon Ave. Dallas 9, Texas

WANTED
Efficient Executive

To manage manufacturing case goods plant (eastern location). Experience should embody all phases of operation—knowledge of production, merchandising, sales and styling. AAA1 firm with present volume over $3,000,000. Salary open. Give complete personal resume, in reply, stating salary desired and availability.
Box A-163
The Wall Street Journal

AUDITOR INTERNAL

Starting salary $450-550 per month depending on extent of education and experience. Fine opportunity for a man willing to travel. Must be college graduate with at least 15 credits in Accounting. Company-paid benefits, excellent working conditions. Please write fully regarding background and experience.
Box B-134, Wall Street Journal

GENERAL MANAGER

To operate wholesale business in Philadelphia. Volume $1,000,000. Staff of fifteen. Financially sound, with good growth potential. Age 30-37. Needs previous experience buying, selling and warehousing. Give complete details including work history and earnings record.
Box B-130, Wall Street Journal

POSITIONS AVAILABLE—MALE

ANALYST RAILS

Top grade experienced for Research Department of large, diversified and forward-moving Wall Street financial organization with national and international coverage.

Employees benefit program. Excellent working conditions and research facilities. Salary commensurate with experience. All replies held in confidence.
BOX B-2,
THE WALL STREET JOURNAL

SECRETARY-EXECUTIVE

Excellent opportunity for outstanding stenographer with college degree (or equivalent) to assume responsible position in office of President, large chemical and pharmaceutical manufacturer, NYC area. Send complete letter outlining your age, education, business experience, secretarial skills and salary desired.
Box Y-233, The Wall Street Journal

FORT LAUDERDALE, FLORIDA

Excellent opportunity for Electrical Engineer or Physicist age 28-35 in financially sound Florida company. Experience in computer circuitry, magnetic amplifiers or test logic equipment desirable. Salary commensurate with experience and ability. Submit work resume, references and salary requirements. Reply to—
Davie, P. O. Box 6038
Fort Lauderdale, Florida

PRODUCTION MANAGER

Expd. chemical engineer to run large plating & electro forming plant, for one of the largest & oldest companies in this field. Salary commensurate with ability.
Box Y-248, The Wall Street Journal

Assistant Controller

Wanted an assistant controller for a chemical corporation located in Southeastern United States. Age limit 30 to 40 years. College degree necessary. Salary range from $12,500 to $17,500. Prefer man with chemical experience. Duties would include complete supervision of all accounting functions. Excellent opportunity for advancement in immediate future. Reply with complete resume to:
Box B-127, The Wall Street Journal

INDUSTRIAL ENGINEER

Due to our expansion program, we need an experienced, aggressive, Industrial Engineer to take over the Department. Experience in Electrical Wire and Cable field highly desirable.
Excellent opportunity for growth through application of own ideas. All replies confidential. Send resume and salary requirements to:
ROCKBESTOS PRODUCTS CORP.
285 Nicoll Street
New Haven 11, Connecticut

Wholesale Securities Executive with broad dealer contacts required by strong and important New England Group. Unusual opportunity. Salary plus participation.
Box B-126, The Wall Street Journal

POSITIONS WANTED—MALE

VP-PERSONNEL

20 years' well-rounded experience multi-plant operations. Also production and legal experience. Excellent education. Under 45. Currently employed.
Box C-6, The Wall Street Journal

UNSUCCESSFUL SALESMAN

Desires new start in another field. 3 yrs. varied business experience. Mechanically inclined. College graduate. 30 yrs. old, married. East coast between Philadelphia & Richmond preferred.
Box 131, The Wall Street Journal

POSITIONS WANTED—MALE

Exec Acct CPA atty, heavy exp, investments, trusts, taxes, wealthy family groups. $18,000.
Robert Half Personnel Agencies
130 West 42 St, NYC 36, LO 4-3834

ENGR EXEC. M.E. Age 36. Pres Plant Mgr. with over $200,000/yr savings to employer in prod. mach. design & methods improvement. Seeks oppt'y. Relocate. $12,000. Alberta Smyth Agency, 150 Fulton St., NYC. RE 2-8788. Attn Loretta Broderick.

FORMER F.B.I. AGENT
Recently small corporation executive seeking position. Salary $10,000 up yearly.
Box A-212, The Wall Street Journal

Financial Executive Seeks Chal
FINANCIAL EXECUTIVE SEEKS CHALLENGE
Capable and experienced at top management level. All phases of financial planning, profit control, general management policy and operations in multi-state metals manufacturing. CPA degree.
Box A-246, Wall Street Journal

CONTROLLER
Seeking financial and accounting responsibilities. Multi-corporate and branch manufacturing experiences. Responsibilities include forecasting and budgetary controls; costs; personnel selection, systems — procedures and taxes.
Diversified experiences national accounting firm. C.P.A. Age 35.
Box C-7, The Wall Street Journal

Overseas Investments
European Position Required
Harvad MBA who has specialized in Overseas Investments with practical experience in 3 capital markets seeks association with group with expanding overseas interests.
Box B-135, The Wall Street Journal

COMPTROLLER-YOUNG EXEC.
Seeks challenging position, B. S. Acc't, age 32, 13 years public & private acc'tg Mfg. & chain stores, IBM, taxes, systems, reports. Acctg. supervision. Box 695, Realservice, 110 W. 34th.

WHOLESALER MUTUAL FUNDS
Mature 30's; BS in Economics; married; 7 yrs wholesale and retail securities experience; presently General Manager of firm. Thoroughly experienced all phases of securities, mutual funds, sales promotion. Can relocate and travel.
Box W-948, 125 W. 41 St., N.Y.C.

PRINCETON economics grad. Married, age 32. 7 years diversified insurance and financial exp. New York and overseas. Seeks management opportunity. Excellent appearance and personality. Will relocate, $10,000. Box X-250, The Wall Street Journal.

ADVERTISING-DIRECT MAIL.
Proved abilities: selling top executives by mail; developing profitable leads for salesmen. Re-selling & up-grading; sales promotion ideas. $12-$15,000. Alberta Smyth Agency, 150 Fulton St., NYC. RE 2-8788. Attn Loretta Broderick.

PERSONNEL TRAINEE. NYU Grad. Personnel systems. Vet wishes opportunity A-1 Co. N.J. or N.Y. Personable. Relocate. $85-95. Alberta Smyth Agency, 150 Fulton St. NYC. RE 2-8788. Attn Loretta Broderick.

PROFESSIONAL SERVICE

CASH TO HEIRS
on Legacies — Trusts — Vested or Contingent Remainder Interests in Trusts. Tomorrow's Money Today
Allied Investment Co.
30 S 15th St. Phila. 2, Pa.

BUSINESS CONNECTIONS

Well known and well established Canadian manufacturer is interested in supplementing present line with an American product being sold in Canada. Complete organization including engineering staff, modern machine shop, non-ferrous foundry, and other facilities to manufacture your product. Address
Box B-128, The Wall Street Journal

BUSINESS CONNECTIONS

Distributors Wanted
Connecticut concern, est. 53 yrs seeking new lines for direct selling to all industrial plants, heating and electrical contractors. Engineering department available if necessary for the sale of product. State if item ever sold in Connecticut and send catalogs, prices, discounts and any other pertinent information to
Box A-194, The Wall Street Journal

TOP ENGINEER WILL INVEST .3 MILLION
in AAAA firm which could benefit from aggressive representation in Washington.
Box A-214, The Wall Street Journal

Well established specialty item retailer with 9 full time salesmen looking for additional lines that will integrate and round out his line. Preference given to lines offered on an exclusive basis. Territories covered: Pa., N. Y., N. J., Del. and Md.
Box A-216, The Wall Street Journal

Businessman leaving for Paris August 1, situations wanted. Anything handled. ENdicott 9-6010.

CAPITAL WANTED

CAPITAL WANTED
To market genuine all-fruit product for flavoring milk. Good profit margin. Flavored milk has attractive color, leaves fruit taste and is economical. Sampling indicates public demand. Have trade-mark and State approval. Manufacturing facilities available. Box 55-DU, The Wall Street Journal, 911 Young St., Dallas 2, Tex.

CAPITAL TO INVEST

Financing
Will assist you in securing private capital from non-managing investors, $50,000 to $250,000.
John L. Hall
51 East 42nd Street Yukon 6-6275

BUSINESS OPPORTUNITIES

FACTORY FOR SALE
Only $3.33 per sq. ft.
Property in splendid condition only 25 miles from N. J. Turnpike. Labor supply—good, parking; city sewerage, water, on Railroad siding and navigable river. Plant has 1 stoker 200 HP—125 lb pressure, 1 keeler with stoker 225 HP—125 lb pressure. Price $150,000 — mortgage available. Write to Box B-133, The Wall Street Journal.

A REAL INVESTMENT
Beautiful bar and restaurant, 3 acres on Route 1. Seats over 250. Near Brandywine Raceway, close to Wilmington, Del., and Chester, Pa. Parking for 200 cars. Owner will take back 50% of mortgage.
Melvin Feinberg Chester, Pa.

BUSINESS MAN engaged for the past 6 years in buying and selling Orange groves needs investor with $10,000 to $25,000 to purchase Orange groves for resale. Money secured. Large profits and a quick turnover anticipated.
H. PAGELS
32 E. Pine Street
Orlando, Florida Ph. 3-2808

TEXTILES WANTED
Will Buy Any Type Textile Plants — Inventories — Capital Stock — Outright—Brokers Protected—Confidential.
Box A-232, Wall Street Journal

RHENIUM
The Mystery Metal
Producing uranium mine contains rhenium. Need joint venture capital to develop rhenium production. Box 188-U, The Wall Street Journal, 2999 W. 6th St., Los Angeles 5, Calif.

FOR SALE
Carbide Insert Toolholder Business. Entire Inventory & special tooling. Box A-240, The Wall Street Journal

YOUR AD TAKES YOU CLOSER TO THE BUYING ACTION IN THE MART

MACHINERY & EQUIPMENT

FOR SALE
MERCURY ARC RECTIFIERS
Very modern General Electric—like new, several units of 4,000 amps. each, 600 volts D.C., 13,800 volts A.C. Complete with transformers and all controls.
IN OUR STOCK AND IMMEDIATELY AVAILABLE
CHARLES WEAVER
19701 JAMES COUZENS HIGHWAY, DETROIT 35, MICH.
Phone: BRoadway 3-1901

BUSINESS OPPORTUNITIES

AUSTIN LIMESTONE PROPERTY FOR SALE
Austin Stone Industries, Inc., in Central Texas. Estimated value of land and stone $300,000; processing plant and equipment, $280,000. Negotiated sale. Address
Leroy Hicks, Trustee in Bankruptcy
1009 Majestic Bldg.,
San Antonio, Texas

For Sale to Close Estate
CHRYSLER - PLYMOUTH & INT. TRUCK AGENCY. Modern Brick & Steel Garage. 10 Acres land fronting 650 Ft. on U.S. Route 30. South Central Penna. A desirable Trucking Terminal Location.
Box A-198, The Wall Street Journal

DEATH CAUSES this prosperous Motor Court to be for sale. 8 kitchen equipped Cottages with delightful lake front. 2 lovely homes (3 br) on Highway. Unbeatable at $90,000. Can prove. Pictures on request. Location: Keystone Heights, Fla.
Arch Campbell, Realtor, Gainesville, Florida.

Unusual Opportunity. 7 day variety store. Finest Loc. on Brookline, Boston line. Proven volume $120,000. Refs. exchgd. For app. LO 6-8916.
Box C-8, The Wall Street Journal

Store executive interested in acquiring major or complete control in junior department store in one to two million dollar volume category. Location secondary.
Box A-250, The Wall Street Journal
44 Broad St., N. Y. 6, N. Y.

Tool, die and machine shop, excellent location, real estate and machinery at sacrifice prices. Illness forces sale. Plant now operating. Liberal terms if desired.
Box Y-242, The Wall Street Journal

Valuable distributorship with exceptional high rate of earnings. A business established over 20 yrs with 200,000 users. Investment $8,500-$12,500.
Box 1123, 1474 Broadway

Wanted to sell in Bridgeport, Conn. well established junior department store—60 years old. Selling because of owner's death. No reasonable offer refused.
Box A-243, The Wall Street Journal

For sale: Excellent Business, Grocery & Meats. Modern Living Quarters. Gross last year $100,000.
O'Neill's I G A, Owego, N. Y.

BAR—RESTAURANT
Near LaGuardia Airport
Unlimited business opportunity
Owner retiring. Price $20,000. Terms Rent $375. Lease to suit. HI 6-9571

For sale, Furnished beautiful Bridge Club, living quarters, excellent location, parking. Owner retiring; Terms. Jack Kushner, 128 Mill St., Springfield, Mass.

AIRPLANE & AIRPLANE PARTS

EXECUTIVE TWIN BEECHCRAFT. 700 hours since Remmert Werner custom conversion at cost of over $30,000.00. Excellent radio. Large cabin. Large windows. New condition. Very attractive price.
Air Service, Inc.
P. O. Box 2580, Greensboro, N. C.
BR-56407

Travel Time becomes productive in the privacy of your own executive aircraft. Write for "Industrial Airplanes at Work". SOUTHERN AIRWAYS CO., ATLANTA AIRPORT, ATLANTA, GA POPLAR 7-8918.

Cessna 180 late '55—full panel—was $12,000, now $9,500 if sold this month.
STENERSEN MAHOGANY CORP.
Cockeysville, Maryland
Phone Cockeysville 111

MACHINERY & EQUIPMENT

EXTRAORDINARY BUY!
For Immediate Sale
1956 TWIN ENGINE BEECHCRAFT
E18s Serial #BA169
Only 410 engine and airframe hours
Never damaged
Special features include:
Lear 12 Automatic pilot
Auxiliary wing tanks
Giese Safety Gear
Grimes Beacon
NARCO DME
Dual Instrumentation
ILS Equipment Landing System
Radio — NARCO Simplixer and Omnigator. Wing deicers and prop anti-icers. Refreshment Bar and many other extras.
Luxurious interior appointments
Available for installation:
Broadcast receiver for cabin and low frequency receiver will go for BEST OFFER
BOX A-249
THE WALL STREET JOURNAL

1954 Cessna, 75 hours on new factory engine, 1075 total hours on frame, painted, full blind flying instruments, flares, Lear ADF simplexer Norco Omni. Perfect condition, flown only by Corporation pilot. Price—$9,250.00.
Chas. D. Briddell, Inc.
Crisfield, Maryland

LEASE EXECUTIVE TWIN BEECHCRAFT
D-18s. Fully equipped. Engines just overhauled. $1750 per month, six months, or $1500 month for year
For details:
Air Service, Inc.
P. O. Box 2580, Greensboro, N. C.
BR-56407

BOATS

Auxiliary Sloop—36'x10'2x5'1, sleeps 4, sturdy mahog. planked fast cruiser, new sails Genoa and Spinnacker, running water, elec. lights. Redwing eng. bronze fittings, refrig. Monel tanks, etc. Quality built. Ready to go. $12,500 firm.
MU 6-3830 or RE 4-4803

CABIN CRUISER 36'
8 cyl. 145 hp. Chrysler Royal 2-1 reduction gear slightly used motor first class condition. See in water ft. Beach, 9th St. Far Rockaway, AL 4-9760.

MACHINERY & EQUIPMENT

WARNER & SWASEY
5 spindle automatic screw machine
2¼ INCH CAPACITY
Extensive tooling available
Machine only used on short run precision parts. New in 1951. Price $25,000.
Contact Mr. H. Marayness
WOrth 6-1133

MISCELLANEOUS FOR SALE

CEMENT
Imported, ASTM Type I & III
Ship loads July sailings
GRIFFIN-RUTGERS, INC.
41 E. 42nd St. New York 17, N. Y.
OXford 7-0193

REAL ESTATE SALE—RENT—LEASE

A RARE SITE OPPORTUNITY
for Industry to locate in Central Westchester
Owners of finest available acreage, now zoned for light Industry—also suitable Laboratory, Warehouse or Office use—will erect, finance and lease to well-rated Company anywhere from 40,000 to 200,000 SQ. FT. Write or call for details.
CLINTON M. BELL
Exclusive Agent
522 5th Ave. — MU 2-6174

MISCELLANEOUS FOR SALE

CEMENT! — CEMENT!
BULK OR SACK.
IMMEDIATE DELIVERY.
PHONE LAKEVIEW 7-5695
Also European white cement.
DETROIT, MICHIGAN

MISCELLANEOUS FOR SALE
5,000 dozen Ceramic Earrings, high fashion, latest creation, retail price $2.95 each. $55.00 per gross, sample dozen $5.50. No C.O.D. please. John Ryan, Mfg. Agent, 1201 Palo Alto Street, Pittsburgh 12, Pa. Fairfax 2-1154.

REAL ESTATE FOR SALE

FAR ROCKAWAY, L. I.
3—2 family fully furnished houses Beach 9 St. 110'x115' with 200' private waterfront, has pier suitable for boat landing. Zoned for business. Priced $50,000. Reasonable terms arranged. Days, AL 4-9700; evenings & weekends, FA 7-7445.

FLORIDA
Are you interested in a large concrete and steel Showroom and Factory. 18,500 square feet, located on U.S. Highway. Modern in construction. Close to Post Office, Bank, Airport and Railroad Station. Property occupied but can be vacated. Owner wished to retire. In center of fastest growing area in Florida. For further information, owner, 1001 S. E. 8th Street, Fort Lauderdale, Florida.

One block from the St. Lawrence River at Clayton, N. Y., eleven room brick dwelling, two car garage, suitable two families or business. R. W. Oakes, Broker, Clayton, N. Y.

SOLOMONS, MARYLAND
45 ft. fronting Patuxent River to State road, creek in back, pier, good harbor, about 400 ft. deep. 12 room house, bath, and hardwood floors.
N. M. Dare, Solomons 2164

Gainesville, Ocala, Gulf area, 280 acres, high and dry. Highway and Railroad frontage, $95 acre, terms: For large or small tracts Florida land, write R. C. Burns, broker, 168 N. E. 96 St., Miami Shores, Florida. Phone Plaza 7-5233.

ACREAGE—West Paterson, N. J. 26 Acres overlooking entire North Jersey valley. $4,000.00 per Acre. Terms.—Inquire Owner
21 Oakridge Road
West Paterson, N. J. or call Sherwood 2-5007.

Industrial plant, railroad siding Bldg 70' x 84'—High Stud Located in good labor town. Overhead crane 350 ft. inside Ideal for machinery or steel fabricating plant.
Box A-227, The Wall Street Journal

FOR RENT OR LEASE

HUNTING
Exclusive rights on 1,800 posted acres, 3 hours drive from N.Y.C. Summer club will consider leasing during N. Y. deer season to responsible organization. Lakeside lodging. Caretaker on premises.
Box A-197, The Wall Street Journal

For Rent—Completely furnished except linens, five bedroom four bath home facing the ocean on a semi-tropical privately owned Island off the Coast of Charleston, S.C. Ideal location for writers and people who want to get away from it all, and still have all the comforts of home. Good fishing. $125.00 per week.
Box B-132, The Wall Street Journal

APTS. AND ROOMS FOR RENT

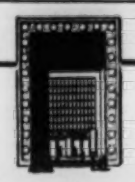
5TH AVE. AT 8TH STREET
DISTINCTIVE URBAN LIVING
AT
"THE MOST DISTINGUISHED ADDRESS IN AMERICA"
ONE FIFTH AVENUE
Enjoy Townhouse living with FULL LUXURY HOTEL SERVICE at surprisingly moderate cost.
A few exceptional 2-room suites are now available. One with terrace. All are newly and elegantly furnished. Each apartment has a large foyer, lovely living room and exquisite bedroom complemented by huge closets. AIR-CONDITIONING AND TV if desired.
YEARLY RENTALS
Monthly or Transient Rates
ALSO MAGNIFICENT 3-ROOM ARRANGEMENTS
Inquire Miss Mildred Smith
SP 7-7000

OFFICE SPACE FOR RENT OR LEASE

At George Washington Bridge 4,000 sq. ft. new office building—air conditioned. Immediate Occupancy. Call LOwell 7-1750
C. A. Hunt Engineering Company

HEMPSTEAD—10,500 FT.
Well lighted, air conditioned, centrally located, short term with option. Sacrifice — $1.50 per ft. Pioneer 1-4350.

What Does It Take To Buy a Business . . . ?
Money, for one thing. Experience, for another.
Can you think of any group of men . . . anywhere . . . more likely to have money and experience . . . than Wall Street Journal readers?
If you have a "Business Opportunity" for sale, don't overlook these readers. Sell them . . . through:
THE MART
(The Wall Street Journal)
44 Broad St.
New York 4, N. Y.



State, Municipal and Public Housing Agency Bonds and Notes

THE CHASE MANHATTAN BANK
BOND DEPARTMENT
Eighteen Pine Street, New York 15, N. Y.
Bell System Teletype NY 1-1010

$200,000

Seaboard Air Line Railroad

4¼% Equipment Trust Certificates Series "R"

(Philadelphia Plan)

Maturing August 1, 1962

Rated Aa by Moody's

Priced to yield 4.35%

FREEMAN & COMPANY
Established 1905
61 Broadway, New York 6, N. Y.
Telephone: WHitehall 4-3344

Protect Your Travel Funds With
NCB TRAVELERS CHECKS
Spendable everywhere! Backed by
THE FIRST NATIONAL CITY BANK of NEW YORK
Member Federal Deposit Insurance Corporation

West Indies Sugar Plans To Redeem Part of Its Stock

NEW YORK—West Indies Sugar Corp. directors are recommending the distribution to stockholders of an amount equal to the net proceeds of the sale of its Dominican subsidiaries' properties.

The distribution would be in redemption of a part of the outstanding stock of the company.

This distribution is contingent upon receipt of a ruling from the Treasury Department that the action will qualify as a partial liquidation and will not be classed as an ordinary dividend.

The redemption would be made at book value as determined at the end of the fiscal year preceding the redemption.

The Dominican properties were sold in January for $35,830,000 of which $10 million was paid at the time of the sale. The balance is payable in three equal instalments on September, 1957, 1958 and 1959.

Upon receipt of the Treasury ruling a stockholders' meeting will be held to vote on the proposed distribution.

FPC Denies Non-Callable Provision in Bond Issue

WASHINGTON—The Federal Power Commission turned down a request by Northern States Power Co. to include a five-year non-callable provision in its application for authority to issue $18 million of first mortgage bonds.

Under proposed amendment by the Minneapolis company, Northern States would not be able to redeem any of the bonds prior to August 1, 1962. The utility plans to sell the securities, due 1987, at competitive bidding.

In denying the request, the F.P.C. cited similar action last month, in which it turned down a similar non-callable proposal by Puget Sound Power & Light Co., Seattle.

Barber Oil Corp.

BARBER OIL CORP. and subsidiaries report for six months ended June 30:

	1957	1956
Earned per share	$.08	$.70
Net income	62,524	512,781
Capital shares	728,333	727,938

For the quarter ended March 31, last, net income was $32,536, equal to four cents a share, compared with $305,076, or 42 cents a share in like period of preceding year.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Cen Ill Light 4⅝s '87	100.80	98¼	98¾
Del P & L 5s '78	101	103¾	104¾
Georgia Por 5¼s '87	102.29	104	104½
Gen'l Teleph 5s '87	100	101¾	102½
Jer Cen P&L 5s '87	101.563	98½	99
Met Ed 4⅞s '87	101½	100	100½
Mich Wisc Pl 6¼s '77	102.889	103½	103¾
N Y Teleph 4⅝s '91	101.755	99	99½
Nor Sta Pow 4⅝s '87	100	98½	99
Pacific G&E 5s '89	100.798	100¼	100⅝
Puget S P&L 6¼s '87	103.459	104¾	105¼
Sou Bell Tele 5s '86	102.32	104	105
Sou Cal Edis 4¾s '81	100.73	100	100½
Texas El Ser 4¼s '87	101.60	99½	100
Tenn Gas Trs 6s '77	99	99⅜	99⅝
Wis Tele 4½s '92	104¼	98¾	99¼
Sou Cal Gas 5⅛s '83	101.807	103⅛	103⅜
OTHER BONDS			
Chance Vght 5¼s '77	100	95½	96¼
Trans Contin 5s '77	101.63	96¾	97⅜
PREFERRED STOCKS			
Kaiser Alum 4.75%	100½	105½	106¼
COMMON STOCKS			
Carter Prod	22	29⅜	29¾

Financing Business

Associates Investment Registers $50 Million Debt Issue With SEC

Terms of Offering Provide That Liens Are Not Optionally Redeemable in 20-Year Life

Special to THE WALL STREET JOURNAL

SOUTH BEND, Ind. — Associates Investment Co., sales finance concern, announced it was registering with the Securities and Exchange Commission a proposed $50 million of debentures.

To make the issue more attractive to investors, the terms include a provision that the debentures are not optionally redeemable during their 20-year life. A sinking fund provision, designed to retire 1-15th of the total issue annually, starting with the sixth year, is also included.

The company hopes to have the issue ready for market August 1, Robert Oare, president, said. Salomon Bros. & Hutzler and Lehman Brothers will manage the underwriting group.

Last month Associates marketed at par a $20 million issue of 20-year 5¾% subordinated debentures, which included a 10-year non-callable provision, through a Salomon Bros.-Lehman group.

• • •

CIT Financial Adds Four Longer Series to $100 Million Debt Issue

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—C.I.T. Financial Corp. has added four new series to its $100 million offering of 4¾% debentures.

These carry annual maturities ranging from July 1, 1967, through July 1, 1970, and are priced from 98½ to 97⅝. The yields on them range from 4.94% to 5%, depending upon the maturity date.

Like the seven initial series—with maturities ranging from July 1, 1960, through July 1, 1966—the new securities are offered through Salomon Bros. & Hutzler, as agent.

Dealers are allowed a selling concession of $2.50 per $1,000 debenture on the new and longer securities, compared with the $2 which is being continued on the initial series.

The $100 million offering is a continuous one running "at least until April 1, 1959," unless sold out earlier or terminated at C.I.T.'s option.

A C.I.T. spokesman said the reception of the initial seven series of debentures has been favorable and has met expectations. The nation's largest consumer and industrial finance company will use the proceeds primarily to refund other debt and to supply additional working funds to its subsidiaries.

• • •

Thompson Products Registers $19,729,500 Debentures With SEC

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Thompson Products, Inc., registered a $19,729,500 issue of subordinated debentures, due 1982 and convertible into common until August 1, 1967.

The Securities and Exchange Commission filing proposed an offer of the debentures to common stockholders of record August 12. For each 14 shares of common, $100 principal amount of debentures could be purchased until rights expire August 27.

The sale would be underwritten by Smith, Barney & Co., McLonald & Co., and associates. Interest, price and conversion terms are to be set just before the offering is made.

Proceeds of the sale would be used for working capital.

• • •

Pittsburgh & Lake Erie Road Awards $2,220,000 Issue

NEW YORK—Pittsburgh & Lake Erie Railroad awarded its $2,220,000 of equipment certificates to Halsey, Stuart & Co., Inc., on a bid of 98.539 for 4¼s. Net interest cost was 4.4326%.

The certificates are being re-offered by Halsey, Stuart and associates at prices scaled to yield from 4.10% for August 15, 1958 maturities out to 4.375% on August 15, 1972. Proceeds of the sale will finance 80% of a freight car purchase.

Salomon Bros. & Hutzler bid 98.2887 for the certificates, also with a 4¼% coupon.

• • •

Emerson Electric Manufacturing

NEW YORK—A total of $3,165,800 of the $3,390,000 principal amount of 5½% cumulative subordinated debentures, due July 15, 1977, of Emerson Electric Manufacturing Co. offered to stockholders were subscribed. Rights expired Tuesday. The balance being purchased by Smith, Barney & Co., Van Alstyne, Noel & Co., and Newhard, Cook & Co., underwriters, has been placed.

• • •

Pacific Gas & Electric

NEW YORK—First Boston Corp. and Halsey, Stuart & Co., Inc., managing underwriters, announced the closing of subscription books on Pacific Gas & Electric Co.'s $60 million issue of first and refunding mortgage 5% bonds, due June 1, 1989.

• • •

Tung-Sol Electric Books Closed

NEW YORK—Harriman Ripley & Co., Inc., and associates announced that their offering of 100,000 shares of Tung-Sol Electric, Inc., comulative preferred stock, 5% series of 1957, was oversubscribed and the books closed.

• • •

McLouth Steel Corp.

NEW YORK — First Boston Corp., manager, announced that the 105,000-share ($10.5 million) offering of McLouth Steel Corp.'s 5% convertible preferred stock was oversubscribed and the books closed.

• • •

Altamil Stock Oversubscribed

NEW YORK — Van Alstyne, Noel & Co., manager, announced that the 250,000-share offering of Altamil Corp.'s common stock was oversubscribed and the books closed.

• • •

Western Hemisphere Petroleum

NEW YORK — A public offering of 400,000 shares ($2 million) of Western Hemisphere Petroleum Corp. common stock is being made at $5 a share by Sanders & Co. and Rauscher, Pierce & Co., Inc., jointly. Proceeds will be used by the concern for exploration and development of properties in the United States and other countries.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 3½% to 3⅜%, 120 day bills are 3⅜% to 3½% and the 180 day bills 3¾% to 3⅝%.

Federal funds offered at 2¾%.

Call money lent dealers on bills and Treasurys was quoted at 3⅝% to 4%.

Call money on stock exchange collateral was 4¼% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4¼%.

Commercial papers placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Tax Exempts

California's $50 Million Veterans Bonds Sold At Cost of 3.57909%

Special to THE WALL STREET JOURNAL

SACRAMENTO, Calif.—The highest interest rate on California school or veteran bonds since 1943 will be paid on the latest $50 million veteran loan issue.

The state accepted the sole bid entered on the bonds from the combined groups of Bank of America and Bankers Trust Co., First National Bank of Chicago and Halsey, Stuart & Co., Inc., which called for the 14-year high interest cost of 3.57909%.

The interest rate resulted from a dollar bid of 100.078 that called for coupons of 5%, 3¼%, and 3½%. The bonds, which bear maturity dates from 1959 through 1978, were reoffered priced to yield 2.75% out to 3.55%. Retail orders, still being tabulated late yesterday afternoon, were reported "excellent."

State Treasurer A. Ronald Buttons stated that he was pleased with the bid which, he said, was better than expected in view of the numerous governmental bonds moving into the market. He also said that the high interest cost would not inhibit future bond sales by California.

Proceeds from the bond sale will go for farm and home loans to California war veterans. It is the third $50,000,000 block of bonds for this purpose to be sold this year, under a $500,000,000 authorization approved by California voters in 1956.

On April 24, California sold its last $50,000,000 group of veteran bonds at a net interest cost of 3.4259%. The Dow-Jones municipal yield index then registered 3.20%, compared to its present 3.41%.

Smith-Barney Syndicate Buys Galesburg, Ill., Water Bonds

A group led by Smith, Barney & Co. purchased $2,300,000 Galesburg, Ill., water revenue bonds. The bonds fall due 1960 to 1997.

The group's bid was 98 for an assortment of coupons that placed the net interest rate at 4.3988%. The bonds were reoffered priced to yield 3% to 4.4%.

Farmington, Mich., Public School District bonds totaling $2 million went to Halsey, Stuart & Co., Inc., and associates.

Their bid was 100.0075 for 4½% and 4¼% coupons. At the reoffering the bonds which fall due 1960 to 1983 were priced to yield 3.15% to 4.4%.

A syndicate managed by Scharff & Jones, Inc., of New Orleans bought $1,350,000 **Terrebonne Parish, La., Waterworks District No. 3** bonds.

The group paid par for 5% coupons. No reoffering prices were announced for the bonds which mature 1960 to 1987.

Kidder, Peabody & Co. and associates purchased $1 million **Kalamazoo, Mich.**, water supply system bonds.

Their bid for the bonds which fall due 1959 to 1977 was for coupons of 4%, 3¼%, and 3½%, putting the net interest cost at 3.48%. Prices at the reoffering were scaled to yield 2.65% to 3.50%.

New Britain, Conn., Issue Sold to Bankers Trust Group

A group managed by the Bankers Trust Co. purchased $2,029,000 **New Britain, Conn.**, various purpose bonds among tax-exempt offerings. Their bid for the bonds, which fall due 1958 through 1977, was 100.299 for 3.40% coupons. At the reoffering the bonds were priced to yield 2.50% out to 3.40%.

San Antonio, Texas, River Authority bonds totaling $2,000,000 were bought by John Nuveen & Co. and associates. The group bid a net interest cost of 4.31% on coupons of 4½%, 4¼%, and 4.30%. The bonds, which mature 1958 to 1985, were reoffered scaled to yield 2.90% to 4.35%.

Top bid on $1,260,000 **Sonoma County, Calif., Santa Rosa High School District** bonds was made by a Bank of America group. The group offered a small premium over par for the bonds, which mature 1958 through 1982, establishing a net interest rate of 3.708% on coupons of 5%, 3¼%, 3½%, and 3¾%. The bonds were reoffered priced to yield 2.50% to 3.75%.

City Products

CITY PRODUCTS CORP. reports for quarter ended June 30:

	1957	1956
Earned per share	$1.08	$1.03
Net sales & revs.	36,884,064	22,466,111
Profit before income taxes	2,768,275	2,894,663
Federal income taxes	1,417,551	1,601,621
Net income after taxes	1,350,724	1,293,042
Capital shares	1,245,670	1,251,545

Simonds Saw & Steel

SIMONDS SAW & STEEL CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per share	$4.32	$5.72	$3.95
Net sales	28,366,213	29,679,916	22,189,133
Net income after taxes	2,147,383	2,840,545	1,965,630
Capital shares	497,000	497,000	497,000

For the quarter ended March 31, last, net income was $1,066,292, or $2.15 a share as compared with $1,450,490, or $2.93 a share in the like 1956 period.

Canadian Dollar Rises To $1.0539, New High Since $1.0563 in 1933

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The Canadian dollar surged forward again in terms of the U. S. dollar, reaching $1.0539, a new high since November, 1933, when it hit $1.0563.

The Dominion currency gained 7-64 in foreign exchange dealings here yesterday. It has been striding ahead steadily since July 12, when it was at $1.0506 in terms of the U. S. dollar.

Dealers attributed yesterday's push to the sale of oil and gas leases by the Province of Alberta largely to American-sponsored oil companies. American companies successfully bidding for these leases must use U. S. money to buy Canadian dollars in order to make payment. The demand they create thus pushes up the price of the Canadian dollar.

A factor last week was a $25 million City of Montreal debenture issue, sold to U. S. investors, proceeds from which had to be exchanged into Canadian dollars. But dealers said the exchange market influence of this issue had "just about worn off."

Direct U. S. and European investment in Canada plus heavy Canadian borrowing in the U. S. have tended to push the Canadian dollar to its sizable premium over the U. S. dollar, in spite of the fact that Canada has been buying more trade goods from the U. S. than the U. S. has from Canada.

Standard Forgings

STANDARD FORGINGS CORP. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.84	a-$.89	a-$.68
Net sales	6,880,761	5,760,135	4,397,135
Net income after taxes	257,986	274,331	199,616
Capital shares	307,250	293,600	292,600
Six months ended June 30:			
Earned per share	$2.08	a-$1.93	a-$1.21
Net sales	13,879,711	11,519,004	8,695,335
Net income after taxes	637,760	594,210	372,580

a-Adjusted to reflect payment of 5% stock dividend in April, 1957.

New Issue July 25, 1957

$17,500,000

Georgia Rural Roads Authority

5%, 3.60% and 4% Rural Road Bonds, Series 1957-B

Dated July 1, 1957 — Due January 1, as shown below

Bonds maturing 1969 or thereafter are callable as a whole or in part, by lot, in inverse order of maturities, on any interest payment date beginning January 1, 1968 at par and accrued interest plus a premium of $40 up to and including January 1, 1970, $30 thereafter, up to and including January 1, 1971, and $20 thereafter.

Principal and semi-annual interest (January and July 1st) payable in Atlanta, Ga., or in New York, N. Y. Coupon bonds in $1,000 denomination, registrable as to principal and interest or as to principal only.

Interest exempt, in opinion of counsel, from present Federal Income Taxes under existing Statutes, Regulations and Court Decisions.

The Bonds and the interest thereon are exempt, in the opinion of Bond Counsel to the Authority, from all state and local taxation directly imposed thereon in the State of Georgia, except estate, inheritance, succession or gift taxes.

THESE BONDS, issued by the Georgia Rural Roads Authority, a body corporate and politic, created and existing under the Constitution and laws of Georgia, are, in the opinion of counsel, valid and legally-binding obligations of the Authority payable from a special fund derived from the rentals to be received by the Authority from the State of Georgia and the State Highway Department of Georgia or its successors, pursuant to a lease agreement dated July 1, 1957 entered into between the State and the State Highway Department and the Authority. Lessee State of Georgia is bound jointly and severally with the State Highway Department for the payment thereof. These rental payments sufficient to meet debt service on the bonds, Authority expenses and reserve requirements, are pledged by the Authority, in accordance with the Trust Indenture dated July 1, 1957, between the Authority and The Citizens & Southern National Bank, Atlanta, Georgia. Lease rental payments are made directly to the Trustee by the State Highway Department.

Amount	Rate	Due	Yield	Amount	Rate	Due	Price or Yield	Amount	Rate	Due	Yield or Price
$ 840,000	5%	1959	3.00%	$1,050,000	3.60%	1964	100	$1,310,000	4%	1969	3.95%
880,000	5	1960	3.15	1,100,000	4	1965	3.70%	1,370,000	4	1970	100
920,000	5	1961	3.30	1,150,000	4	1966	3.80	1,425,000	4	1971	100
965,000	5	1962	3.40	1,200,000	4	1967	3.85	1,485,000	4	1972	4.05
1,005,000	5	1963	3.50	1,255,000	4	1968	3.90	1,545,000	4	1973	4.05

(Accrued interest to be added)

These Bonds are offered, when, as and if issued and received by us, subject to validation by the Superior Court of Fulton County, Georgia, and subject to prior sale and approval of legality by Powell, Goldstein, Frazer & Murphy, Atlanta, Georgia, and Chapman & Cutler, Chicago, Illinois. The Official Statement may be obtained in any state in which this announcement is circulated only from such of the undersigned and other dealers as may lawfully offer these securities in such state.

Blyth & Co., Inc. — The Robinson-Humphrey Company, Inc.

Smith, Barney & Co. — Lehman Brothers — C. J. Devine & Co. — Goldman, Sachs & Co.

Kidder, Peabody & Co. — B. J. Van Ingen & Co. Inc. — White, Weld & Co. — Blair & Co. Incorporated

Alex. Brown & Sons — Courts & Co. — F. S. Smithers & Co. — R. S. Dickson & Company Incorporated — J. C. Bradford & Co.

First of Michigan Corporation — W. E. Hutton & Co. — Wm. E. Pollock & Co., Inc. — The Ohio Company

Braun, Bosworth & Co. Incorporated — Spencer Trask & Co. — E. F. Hutton & Company — Clement A. Evans & Company Incorporated

J. H. Hilsman & Co., Inc. — J. W. Tindall & Company — Wyatt, Neal & Waggoner — Scharff & Jones Incorporated

White, Hattier & Sanford — Scott, Horner & Co. — Kenower, MacArthur & Co. — H. V. Sattley & Co. Incorporated — Hayden, Miller & Co.

Varnedoe, Chisholm & Co., Inc. — Goodbody & Co. — Winslow, Cohu & Stetson — Norris & Hirshberg, Inc.

A. Webster Dougherty & Co. — Interstate Securities Corporation — First Southeastern Corporation — Tillman-Whitaker Co.

New Issue July 25, 1957

$10,000,000

City of Milwaukee, Wisconsin

4½%, 4%, 3¾%, 3½% and 3.60%

Water Works Mortgage Revenue Bonds, Series A

Dated July 1, 1957 — Due July 1, as shown below

Series A Bonds are redeemable subsequent to July 1, 1967, and prior to maturity in inverse order of maturity (less than all of a single maturity to be selected by lot), as a whole at any time, or, in part on any interest payment date, at the following redemption prices plus accrued interest to the date fixed for such redemption:

104% of their face value if called after 7-1-67, and on or prior to 7-1-72
103% of their face value if called after 7-1-72, and on or prior to 7-1-77
102% of their face value if called after 7-1-77, and on or prior to 7-1-82
101% of their face value if called after 7-1-82.

Principal and Interest (January 1 and July 1, First Coupon January 1, 1958) payable at the Marine National Exchange Bank of Milwaukee, Milwaukee, Wisconsin, or, at the option of the holder, at the Guaranty Trust Company of New York, New York, New York. Coupon bonds in the denomination of $1,000 each, registrable as to principal only, or registered bonds as to both principal and interest in denominations of $1,000 or multiples thereof.

Interest exempt, in the opinion of counsel, from federal income taxes under existing statutes, regulations and court decisions.

These bonds are the first installment of an authorization of $20,000,000 Water Works Mortgage Revenue Bonds, Series A, authorized by Common Council Supplemental Ordinance, File No. 56-2793-j, adopted June 11, 1957, and also pursuant to a Basic Common Council Ordinance, File Number 56-2793-h, adopted May 28, 1957. These bonds are being issued for the purpose of refunding outstanding water revenue indebtedness of the former Town of Lake, to provide funds for the purpose of replacing, extending, adding to and improving the water works system of the City of Milwaukee, and to reimburse the City for advances made for extensions, additions and improvements, and other construction during 1956 and a part of 1957. Said bonds are not a general obligation of the City of Milwaukee but will be payable solely from the revenues derived by said City from the operation of its water works system.

AMOUNTS, MATURITIES, INTEREST RATES AND PRICES

Amount	Due	Coupon	Yield	Amount	Due	Coupon	Price or Yield	Amount	Due	Coupon	Price or Yield
$210,000	1959	4½%	2.65%	$310,000	1969*	3¾%	3.30%	$400,000	1978*	3½%	100
220,000	1960	4½	2.80	320,000	1970*	3¾	3.35	420,000	1979*	3½	3.55%
230,000	1961	4½	2.90	330,000	1971*	3¾	3.35	440,000	1980*	3½	3.55
240,000	1962	4½	3.00	340,000	1972*	3½	3.40	460,000	1981*	3.60	100
250,000	1963	4	3.05	350,000	1973*	3½	3.40	480,000	1982*	3.60	100
260,000	1964	4	3.10	360,000	1974*	3½	3.45	500,000	1983*	3.60	3.65
270,000	1965	4	3.15	370,000	1975*	3½	3.45	520,000	1984*	3.60	3.65
280,000	1966	4	3.20	380,000	1976*	3½	100	540,000	1985*	3.60	3.70
290,000	1967	4	3.25	390,000	1977*	3½	100	560,000	1986*	3.60	3.70
300,000	1968*	3¾	3.30								

*Callable as shown above
(Accrued Interest to be Added)

These bonds are offered when, as and if issued and received by us, subject to the unqualified approval of legality by Messrs. Wood, King and Dawson, Attorneys, New York, New York.

This announcement is not to be construed as an offer to sell these securities. The offering is made only by means of the Offering Circular, copies of which may be obtained from such of the undersigned as are registered dealers in this state.

Blyth & Co., Inc. — The First Boston Corporation

Harriman Ripley & Co. Incorporated — Goldman, Sachs & Co. — Merrill Lynch, Pierce, Fenner & Beane — White, Weld & Co.

Salomon Bros. & Hutzler — Dean Witter & Co. — Wertheim & Co. — Carl M. Loeb, Rhoades & Co.

Bache & Co. — Bacon, Whipple & Co. — Robert W. Baird & Co. Incorporated — Blunt Ellis & Simmons — Clark, Dodge & Co.

First of Michigan Corporation — The Milwaukee Company — Courts & Co. — Kenower, MacArthur & Co.

Stranahan, Harris & Company — Tucker, Anthony & R. L. Day — Burns, Corbett & Pickard, Inc.

Byrd Brothers — Clark, Landstreet & Kirkpatrick, Inc. — Ellis & Co. — Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc.

Ginther & Company — Harley, Haydon & Co., Inc. — Loewi & Co. Incorporated

Bond Markets

Investment Corporates Show Some Gains

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Investment grade corporate liens flurried higher in the morning, but lost some of the gains and most of the volume later.

Pacific Gas & Electric Co.'s high-rated 5% bonds demonstrated the day's trend. When they came on the market in the morning, traders quoted them as high as 101⅞ bid, compared to original offering price of 100.798. By late afternoon they were bid at 101.

"Buyers were attracted by good-quality bonds at new low levels," one dealer explained. "When the first rush was over, it became plain that the new issues had set a pace others would have to meet; anything less attractive is now overpriced," he concluded.

Newly introduced preferred stock offerings initially met a warm reception. McLouth Steel convertible 5s were bid at 103, up from par, and Tung-Sol Electric's stock, brought in at 50, was quoted late in the afternoon at 49⅞ bid, 50⅛ offered.

Some dealers closed long-term U. S. Treasury liens lower, with two issues less than ½ point from their record June lows. Victory Loan 2½s of December, 1967-72 were only 10-32 above their lows at 86 6-32 bid, off 2-32. The 3¼s of June, 1978-83 were 93 12-32 bid, off 8-32 and 12-32 above the low. The 40-year 3s, off 16-32 at 88 bid, were 1 8-32 higher than the June bottom.

The municipal mart was highlighted by the $50 million California issue. Dealers estimated that the big offering had a "pretty good chance" to sell out. The general tone of the market was firm, with smaller placements doing fairly well. Revenue bonds were slightly lower despite rallying tendencies in the afternoon. Port of New York 3s continued to lose ground.

Rails drifted off fractionally on small volume.

Big Board convertibles were mixed, with Dow Chemical 3s and Allegheny Ludlum 4s strong, Scott Paper 3s lower.

Dividend News

American Encaustic Tiling Co., Inc. directors declared a regular quarterly dividend of 15 cents on the common shares, payable August 30 to stock of record August 16, and also voted a stock dividend of 4%, payable December 16 to stockholders of record November 15. A stock dividend of 5% was declared at this time last year.

Dividends Reported July 24

Company		Period	Amt.	Payable date	Record date
Air Reduction			z.62½	9- 5-57	8-16
Air Reduction 4.50% pf		Q	1.12½	9- 5-57	8-16
Alan Wood Steel		Q	.35	9-13-57	9-30
Alan Wood Steel 5% pf		Q	1.25	10- 1-57	9-13
American Bank Note		Q	.30	10- 1-57	9- 6
American Bank Note pf		Q	.75	10- 1-57	9- 6
Amer Encaustic Tiling		Q	.15	8-30-57	8-16
Amer Encaustic Tiling		Stk	4%	12-16-57	11-15
American Gas & Elec		Q	.36	9-10-57	8- 9
Angostura-Wuppermann			z.07½	9-13-57	8-30
Ayrshire Collieries		Q	.25	9-30-57	9- 6
B-G Foods			z.20	9-10-57	8-30
B-G Foods cl A cv com		Q	.18¾	10- 1-57	8-30
Bikstne Val G&E 4.25% pf		Q	1.06¼	10- 1-57	9-16
Bikstne Val G&E 5.60% pf		Q	1.40	10- 1-57	9-16
Canada Cement Ltd			z.25	8-31-57	7-31
Canada Vinegars Ltd		Q	.25	9- 2-57	8-15
Carrier Corp			b.60	8-30-57	
(b)—20 cents will be paid to holders of record July 31, and 40 cents to holders of record August 15.					
Columbian N Life In. (Bost)		Q	.50	9-10-57	8-30
Copper Range			z.25	9- 3-57	8- 9
Cornell Paperboard Prod		Q	.25	9-10-57	8-28
Diamond T Motor Car			z.25	9-28-57	9-13
Duriron Co		Q	.25	9-10-57	8-23
Economic Invest Tr Ltd		Q	.25	9-30-57	9-16
First NB of Portland (Ore)		Q	.50	10- 1-57	9-16
First NB of Portland (Ore)		Q	.50	1- 1-58	12-17
Freeport Sulphur		Q	.75	9- 3-57	8-15
General Fireproofing			z.60	9-12-57	8-23
General Foods			z.50	9- 5-57	8- 9
Getty Oil 4% pf (p)		Q	.10	9- 2-57	8-16
(p)—Incorrectly published in Wednesday's editions as common instead of preferred.					
Great Amer Industries			.05	10- 1-57	9- 3
Green (A P) Fire Brick		Q	.25	8-22-57	8- 1
Hooker Electrochemical			z.25	9-30-57	9- 3
Hooker Electrochm $4.25pf		Q	1.06¼	9-27-57	9- 3
Hubinger Co		E	.05	9-10-57	8-30
Hubinger Co		Q	.20	9-10-57	8-30
Iowa Pwr & Lt		Q	.40	9-26-57	8-23
Iowa Pwr & Lt 3.30% pf		Q	.82½	10- 1-57	9-13
Iowa Pwr & Lt 4.40% pf		Q	1.10	10- 1-57	9-13
Iowa Pwr & Lt 4.35% pf		Q	1.08¾	10- 1-57	9-13
Keyes Fibre			z.30	9- 1-57	8- 9
Keyes Fibre 4.8% 1st pf		Q	.30	10- 1-57	9-10
Lees (James) & Sons		Q	.50	9- 3-57	8-15
Lilly (Eli) & Co cl B			z.45	9-10-57	8-16
Loyal Protective Life Ins			e.60	8-15-57	8- 8
MacWhyte Co		Q	.35	9- 5-57	8-15
Maine Cent RR 5% pf		Ac	v1.25	9- 3-57	8-16
(v)—In arrears.					
Maule Industries			z.20	9-30-57	9-12
McKesson & Robbins		Q	.70	9-14-57	8-30
Menasco Mfg			.15	8-21-57	8- 7
Miami Copper		Q	.50	9-26-57	9-11
Monsanto Chem		Q	.25	9-16-57	8-24
New York Dock 5% pf			2.50	9- 3-57	8-16
Otter Tail Pwr (Minn)		Q	.40	9-10-57	8-15
Otter Tail Pw Minn $4.40 pf		Q	1.10	9- 1-57	8-15
Otter Tail Pw Minn $3.60 pf		Q	.90	9- 1-57	8-15
Oxford Paper			z.50	10-15-57	10- 1
Oxford Paper $5 pf		Q	1.25	9- 1-57	8-15
Pendleton Tool Industries		Q	.20	8-15-57	8- 1
Perfect Circle		Q	.25	8-31-57	k8- 2
k-Record date corrected					
Perkins Machine & Gear		Stk	100%	10- 1-57	9-20
Perkins Machine & Gear pf		Q	1.75	9- 3-57	8-20
Poor & Co			z.50	9- 3-57	8-15
Rapid Electrotype			z.12½	9-20-57	9-10
Ray-O-Vac Co			z.20	8-30-57	8- 9
Seaboard Surety		Q	.60	8-30-57	8- 9
Smith (S Morgan) Co			.30	9-10-57	8-23
Shoe Corp Amer		Q	.25	9-14-57	8-23
Singer Mfg			z.55	9-13-57	8- 9
Stanley Warner			z.25	8-26-57	8- 5
Texas Pacific Coal & Oil		Q	.25	9- 5-57	8- 9
Thrifty Drug Stores		Q	.20	8-31-57	8-12
Tokheim Corp		Q	.35	8-30-57	8-15
Union Carbide			z.90	9- 3-57	8- 2
US Hoff Mch 5% cl Apref		Q	.62½	9- 3-57	8-16
United Illuminating			z.32½	10- 1-57	9-12
U. S. Printing & Lithograph			z.50	9- 3-57	8-15
U S Printing & Lithograph pf		Q	.62½	10- 1-57	9-13
Vulcan Materials			z.10	9-20-57	9-10
Vulcan Materials pf		Q	.20	9-20-57	9-10
Western Canada Brew Ltd		Q	.30	9- 3-57	7-31
Weyerhaeuser Timber		Q	.25	9- 9-57	8-16
WJR Goodwill Station		Q	.10	8-30-57	8-15
Windsor Industries				(No action)	

Stocks Ex-Dividend July 26

Alt Coast Line Co (Conn)		.50	9-12-57	8- 1
Carrier Corp		.20	8-30-57	7-31
Central & South West	Q	.40	8-30-57	7-31
Cessna Aircraft	Q	.35	8- 9-57	7-31
Douglas Aircraft	E	.50	8-21-57	7-31
Douglas Aircraft	Q	.50	8-21-57	7-31
Lukens Steel	E	.80	8-15-57	7-31
Lukens Steel		.10	8-15-57	7-31
Okla Natural Gas	Q	.37½	8-15-57	7-31
Rohr Aircraft	Stk	4%	8-20-57	7-31
Tampa Electric		.30	8-15-57	8- 1
Thatcher Glass Mfg cv pref	Q	.60	8-15-57	7-31

x-Unchanged from previous quarter. e-Increased dividend. d-Reduced dividend.

A, annual. Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

New Issue

Providing Funds for Farm and Home Loans to California Veterans

$50,000,000

STATE OF CALIFORNIA

5%, 3¼% and 3½%

VETERANS' BONDS

Act of 1956, Series M

Dated August 1, 1957 — Due April 1, 1959-78, Incl.

Principal and semi-annual interest (April 1 and October 1) payable at the office of the Treasurer of the State of California in Sacramento, California, or at the option of the holder at the office of any duly authorized agent of the State Treasurer, including the agent of the State Treasurer in New York City. First coupon payable October 1, 1957. Coupon bonds in denomination of $1,000 registerable only as to both principal and interest.

Bonds maturing on and after April 1, 1974 are subject to redemption at the option of the State, as a whole or in part, on April 1, 1973 (but not prior thereto) and on any interest payment date thereafter, at the principal amount thereof and accrued interest thereon to date of redemption. Publication of notice of redemption shall be once a week for two weeks not less than 30 days nor more than 90 days prior to said date of redemption, in each of the Cities of San Francisco, Sacramento and Los Angeles, California. If less than all the bonds should be redeemed, they shall be called in inverse numerical order, the part so called not less than all the bonds maturing in any one year.

In the opinion of counsel, interest payable by the State upon its bonds is exempt from all present Federal and State of California personal income taxes under existing statutes, regulations and court decisions.

We believe these bonds will meet the requirements as legal investments for savings banks and trust funds in New York, California and certain other states and for savings banks in Massachusetts and Connecticut and will be eligible as security for deposits of public moneys in California.

These bonds, issued under the Veterans' Bond Act of 1956 (Article 5F, Chapter 6, Division 4, Military and Veterans Code) for Veterans purposes, in the opinion of counsel are general obligations of the State of California payable in accordance with the Veterans' Bond Act of 1956 out of the General Fund of the State. The full faith and credit of the State of California are pledged for the punctual payment of both principal and interest. The bonds are authorized for the purpose of assisting California war veterans to acquire farms and homes, the cost of which must be repaid to the State on an amortized purchase basis.

These bonds are offered when, as and if issued and received by us and subject to approval of legality by the Honorable Edmund G. Brown, Attorney General of the State of California, and by Messrs. Orrick, Dahlquist, Herrington & Sutcliffe, Attorneys, San Francisco, California.

Amounts, Rates, Maturities and Yields or Prices

(Accrued interest to be added)

Amount	Coupon Rate	Due	Yield or Price†
$2,000,000	5%	1959	2.75%
2,000,000	5	1960	2.90%
2,000,000	5	1961	3.00%
2,200,000	5	1962	3.05%
2,200,000	5	1963	3.10%
2,200,000	5	1964	3.15%
2,300,000	3¼	1965	3.15%
2,300,000	3¼	1966	3.20%
2,300,000	3¼	1967	100
2,500,000	3¼	1968	3.30%
2,500,000	3¼	1969	3.35%
2,500,000	3½	1970	3.40%
2,700,000	3½	1971	3.45%
2,700,000	3½	1972	100
2,700,000	3½	1973	100
2,900,000	3½	1974*	100
2,900,000	3½	1975*	3.55%
2,900,000	3½	1976*	3.55%
3,100,000	3½	1977*	3.55%
3,100,000	3½	1978*	3.55%

† Yield to maturity.

*Bonds maturing 1974-78, subject to call at par, plus accrued interest, on and after April 1, 1973, as described herein.

Bank of America N. T. & S. A. — Bankers Trust Company — The Chase Manhattan Bank — The First National City Bank of New York — The First National Bank of Chicago — Halsey, Stuart & Co. Inc. — Blyth & Co., Inc. — The First Boston Corporation

Harriman Ripley & Co. Incorporated — Harris Trust and Savings Bank — Smith, Barney & Co. — Lehman Brothers — American Trust Company San Francisco — Security-First National Bank of Los Angeles — California Bank Los Angeles — Drexel & Co. — Glore, Forgan & Co.

Chemical Corn Exchange Bank — C. J. Devine & Co. — Continental Illinois National Bank and Trust Company of Chicago — The Northern Trust Company — R. H. Moulton & Company — Goldman, Sachs & Co. — Kidder, Peabody & Co.

Eastman Dillon, Union Securities & Co. — Bear, Stearns & Co. — Merrill Lynch, Pierce, Fenner & Beane — Blair & Co. Incorporated — Weeden & Co. — The First National Bank of Boston — The First National Bank of Portland, Oregon

The Philadelphia National Bank — Seattle-First National Bank — Equitable Securities Corporation — Stone & Webster Securities Corporation — Dean Witter & Co. — Phelps, Fenn & Co.

White, Weld & Co. — Salomon Bros. & Hutzler — R. W. Pressprich & Co. — Paine, Webber, Jackson & Curtis — Mercantile Trust Company — Shields & Company — Reynolds & Co. — Ladenburg, Thalmann & Co.

American Securities Corporation — J. Barth & Co. — Alex. Brown & Sons — Clark, Dodge & Co. — Dick & Merle-Smith — Dominick & Dominick — First of Michigan Corporation — First Western Bank and Trust Company — Hallgarten & Co. — Hayden, Stone & Co.

Hemphill, Noyes & Co. — Laidlaw & Co. — Lee Higginson Corporation — Carl M. Loeb, Rhoades & Co. — F. S. Moseley & Co. — National State Bank Newark — John Nuveen & Co. (Incorporated) — L. F. Rothschild & Co. — Schoellkopf, Hutton & Pomeroy, Inc.

William R. Staats & Co. — Stroud & Company Incorporated — Andrews & Wells, Inc. — Bache & Co. — Baxter & Company — A. G. Becker & Co. Incorporated — J. C. Bradford & Co. — Branch Banking & Trust Company — Braun, Bosworth & Co. Incorporated — Coffin & Burr Incorporated — Francis I. duPont & Co.

Estabrook & Co. — E. F. Hutton & Company — W. E. Hutton & Co. — Kean, Taylor & Co. — The Marine Trust Company of Western New York — Laurence M. Marks & Co. — W. H. Morton & Co. Incorporated — Roosevelt & Cross Incorporated — Shearson, Hammill & Co. Incorporated — Tucker, Anthony & R. L. Day

B. J. Van Ingen & Co. Inc. — Bacon, Stevenson & Co. — Bacon, Whipple & Co. — Barr Brothers & Co. — City National Bank & Trust Co. Kansas City, Mo. — Commerce Trust Company Kansas City, Mo. — R. S. Dickson & Company Incorporated — Eldredge & Co. Incorporated — Fitzpatrick, Sullivan & Co.

Fidelity Union Trust Company Newark — Geo. B. Gibbons & Company Incorporated — Gregory & Sons — Ira Haupt & Co. — Hirsch & Co. — The Illinois Company Incorporated — A. M. Kidder & Co., Inc. — Wm. E. Pollock & Co., Inc. — F. S. Smithers & Co. — Spencer Trask & Co.

Trust Company of Georgia — Wachovia Bank and Trust Company — G. H. Walker & Co. — Robert W. Baird & Co. Incorporated — Baker, Watts & Co. — Barrett, Fitch, North & Co. — William Blair & Company — Bramhall, Fallon & Co., Inc.

Brown Brothers Harriman & Co. — Dempsey-Tegeler & Co. — King, Quirk & Co. Incorporated — Mercantile-Safe Deposit and Trust Company — National Bank of Commerce of Seattle — Newhard, Cook & Co. — New York Hanseatic Corporation

The Ohio Company — Schwabacher & Co. — Stern Brothers & Co. — J. S. Strauss & Co. Incorporated — Taylor and Company — Tripp & Co., Inc. — Van Alstyne, Noel & Co. — Chas. E. Weigold & Co. Incorporated — Robert Winthrop & Co. — Wood, Struthers & Co.

A. G. Edwards & Sons — Glickenhaus & Lembo — G. C. Haas & Co. — Hannahs, Ballin & Lee — Lawson, Levy & Williams — Irving Lundborg & Co. — Model, Roland & Stone — Moore, Leonard & Lynch — Rand & Co.

Rauscher, Pierce & Co., Inc. — Republic National Bank of Dallas — Shuman, Agnew & Co. — Stern, Lauer & Co. — Stone & Youngberg — Third National Bank in Nashville — R. D. White & Company — Wood, Gundy & Co., Inc. — H. E. Work & Co.

Auchincloss, Parker & Redpath — C. F. Childs and Company Incorporated — City National Bank & Trust Company of Chicago — Julien Collins & Company — Courts & Co. — Cruttenden, Podesta & Co. — Shelby Cullom Davis & Co. — Elkins, Morris, Stokes & Co.

Fahey, Clark & Co. — Dittmar & Company, Inc. — The First National Bank of Memphis — Freeman & Company — Hayden, Miller & Co. — Kenower, MacArthur & Co. — McDonald & Company — The National City Bank of Cleveland — Raffensperger, Hughes & Co. Incorporated

Reinholdt & Gardner — Rippel & Co. — Stephens, Inc. — Ryan, Sutherland & Co. — Atkinson and Company — Blunt Ellis & Simmons — A. Webster Dougherty & Co. — Federation Bank and Trust Co. — Field, Richards & Co.

Fulton Reid & Co., Inc. — Ginther & Company — Granbery, Marache & Co. — Hill Richards & Co. — J. A. Hogle & Co. — McCormick & Co. — McDonald-Moore & Co. — The Milwaukee Company — Mullaney, Wells & Company

W. H. Newbold's Son & Co. — D. A. Pincus & Co. — Singer, Deane & Scribner — Stubbs, Smith & Lombardo, Inc. — Talmage & Co. — Thomas & Company — Chas. N. Tripp Company — Anderson & Strudwick — Allan Blair & Company

Brush, Slocumb & Co. Inc. — Cunningham, Schmertz & Co., Inc. — Ernst & Co. — Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc. — Garrett-Bromfield & Co. — Robert Garrett & Sons — Goodbody & Co. — Hooker & Fay

Kalman & Company, Inc. — A. E. Masten & Company — McDonnell & Co. — Wm. J. Mericka & Co., Inc. — J. A. Overton & Co. — Park, Ryan, Inc. — The Peoples National Bank of Charlottesville, Va. — Pierce, Carrison, Wulbern, Inc. — Piper, Jaffray & Hopwood

The Robinson-Humphrey Company, Inc. — Rockland-Atlas National Bank of Boston — Schaffer, Necker & Co. — Seasongood & Mayer — Shaughnessy & Company, Inc. — Herbert J. Sims & Co., Inc. — John Small & Co., Inc. — Soden Investment Company

Stein Bros. & Boyce — Stix & Co. — Stranahan, Harris & Company — Sutro Bros. & Co. — Thornton, Mohr & Farish — Townsend, Dabney and Tyson — J. C. Wheat & Co. — Winslow, Cohu & Stetson — Arthur L. Wright & Co., Inc.

Zahner and Company — Bosworth, Sullivan & Company, Inc. — Burns, Corbett & Pickard, Inc. — Channer Securities Company — The Continental Bank and Trust Company Salt Lake City, Utah — Davis, Skaggs & Co. — The First Cleveland Corporation

First of Texas Corporation — Janney, Dulles & Battles, Inc. — Lucas, Eisen & Waeckerle Incorporated — Lyons & Shafto Incorporated — McMaster Hutchinson & Co. — Northwestern National Bank of Minneapolis — Pacific Northwest Company — Prescott & Co. — Rodman & Renshaw

H. V. Sattley & Co., Inc. — Scott, Horner & Co. — Stern, Frank, Meyer & Fox — The Weil, Roth & Irving Co. — Fred D. Blake & Co. — Boettcher and Company — Doll & Isphording, Inc. — Dwinnell, Harkness & Hill — Clement A. Evans & Company Incorporated

Fauset, Steele & Co. — The First of Arizona Company — Foster & Marshall — Frantz Hutchinson & Co. — J. B. Hanauer & Co. — Interstate Securities Corporation — Magnus & Company — J. Earle May & Co. — Merrill, Turben & Co., Inc. Incorporated

Pennington, Colket & Co. — Walter Stokes & Company — Wagenseller & Durst, Inc. — Walter, Woody and Heimerdinger — C. N. White & Co. — I. L. Brooks Securities Co. — Ferris & Company — Wilson, Johnson & Higgins

July 25, 1957

A circular relating to these bonds may be obtained from any of the above underwriters.

WE ARE PLEASED TO ANOUNCE THAT

WARREN D. WILLIAMS

IS NOW ASSOCIATED WITH US

AS

MUNICIPAL BOND ADVISER

AND

REGISTERED REPRESENTATIVE

Murch & Co., Inc.

330 Hanna Building, Playhouse Square, Cleveland 15, Ohio

Telephone: CH 1-5671

Members, New York Stock Exchange

CARTER PRODUCTS, INC.

Common Stock

BOUGHT—SOLD—QUOTED

Prospectus upon request

P. F. FOX & CO., INC.

120 BROADWAY, NEW YORK 5, N. Y.

Telephone REctor 2-7760 — Teletypes NY 1-944 & NY 1-945

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these Shares. The offer is made only by the Offering Circular.

NEW ISSUE

60,000 Shares

PEPSI-COLA MOKAN BOTTLERS, Inc.

Common Stock

(50¢ Par Value)

Price $5 per share

Copies of the Offering Circular may be obtained from the undersigned or from registered dealers in States where these securities are eligible for sale.

G. F. CHURCH & CO.

110 South Central Avenue — St. Louis 5, Missouri

July 25, 1957

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Major Futures Prices Are Irregular; Cotton, Rubber Higher; World Sugar Declines Again

Prices for major commodity futures were irregular yesterday.

World sugar futures continued to decline, but cotton futures which had been sagging since Monday rebounded and closed 25 cents to 60 cents a bale higher.

Selling of world sugar futures was again associated with increased competition. It was reported Brazil was offering raw sugar at around 30 cents per hundredweight under offering prices by Cuba. World futures at New York fell 2 to 23 points, with largest losses recorded for nearby deliveries. The spot price for raw sugar yesterday was $4.65, off 5 cents from Tuesday.

Cotton futures averaged lower during most of yesterday's session. Selling was again in response to favorable crop and weather news. Late in the session, however, buying which was attracted by recent declines sent prices into higher brackets. Trading, however, remained quiet.

Slow demand for spot cocoa from United States manufacturers again caused disappointed selling in the futures market where prices fell 46 to 65 points.

Prices for grains were mixed as dealers attempted to evaluate crop and weather conditions. Harvest of the 1957 winter wheat crop remained active in some sections of the belt and resulted in larger receipts at terminal markets. Wheat futures at Chicago closed ⅞ cent a bushel lower to ½ cent higher. Exporter dealer buying at times helped to cushion declines. Processor buying of cash soybeans caused covering of the nearby September contract which closed 1¾ cents a bushel higher. Other soybean contracts finished ⅛ to ⅝ cent a bushel lower.

Higher

Cotton—Up 5 to 12 points at New York. New Orleans was up 1 to 10 points.

Rubber—Unchanged to up 15 points at New York. London was unchanged to up 15 points, with Singapore unchanged.

Soybean Oil—Up 2 to 7 points at Chicago. New York was up 6 to 8 points.

Cottonseed Oil—Up 3 to 7 points at New York.

Oats—Up ⅛ to ⅝ cent a bushel at Chicago. Minneapolis was off ¾ cent, with Winnipeg off ⅛ to up ¼ cent.

Zinc—Up 5 points at New York.

Lead—Up 5 points at New York.

Potatoes—Up 6 to 9 cents per 100 pounds at New York.

Burlap—Up 5 points at New York.

Irregular

Wheat—Off ⅞ to up ½ cent a bushel at Chicago. Minneapolis was off ¾ to ⅝ cent, with Kansas City off ⅝ to ¾ cent.

Corn—Off ¼ to up ¼ cent a bushel at Chicago.

Soybeans—Off ⅝ to up 1⅜ cents a bushel at Chicago.

Coffee—Off 20 to up 55 points at New York.

Wool—Off 4 to up 5 points at New York.

Onions—Off 2 to up 2 cents per 50 pounds at Chicago.

Commodity Indexes

Dow-Jones Futures, Wednesday-159.51 unchanged; last year 157.23.

Dow-Jones Spot-162.16 off 0.50; last year 163.67.

Date	Open	11	12	1	2	Close	Chge.
July 24	159.45	159.05	159.42	159.33	159.59	159.51	
July 23	160.22	160.03	159.88	159.84	159.68	159.51	– .99
July 22	160.96	160.44	160.99	160.75	160.69	160.50	– .35

Lower

Sugar—World contract off 2 to 23 points. Domestic contract off 1 to up 1 point.

Cocoa—Off 46 to 65 points at New York.

Hides—Off 1 to 10 points at New York.

Copper—Off 10 points at New York.

Rye—Off ⅞ to 1½ cents a bushel at Chicago. Winnipeg was unchanged to off ⅛ cent.

Lard—Off 7 to 15 points at Chicago.

Flaxseed—Off 1⅞ to 4 cents a bushel at Winnipeg. Minneapolis was unchanged.

Eggs—Off 10 to 50 points at Chicago.

• • •

GRAIN FUTURES MARKETS closed irregular following early declines. Wheat, corn and oats, along with the September soybean delivery, were steady but new crop soybean contracts and all deliveries of rye were lower. Early declines reflected hedging and selling influenced by favorable crop news. Export dealer buying of wheat brought about a rally during late dealings. Short covering and a let-up in hedging helped corn and oats futures. Processor interests were credited with absorbing deliveries against old July contracts in which trading ceased at the close Tuesday and this action brought about covering by previous sellers in the September delivery. There also was buying of September soybean contracts on trade expectations that the Government report, due after the close of the market, on stocks of soybeans in all positions as of July 1 will indicate smaller amounts than had been expected. Crushings of soybeans this season through the end of June otaled 243,950,000 bushels compared with 221,075,000 bushels during the like period a year ago. In the export market India purchased 1,750,000 bushels of United States white wheat and Japan purchased 1,000,000 bushels of Canadian wheat and 1,260,000 bushels of Canadian barley. Colombia was in the market for 930,000 bushels of United States hard wheat and Chile is due to purchase 1,000,000 bushels of United States hard wheat and 750,000 bushels of white wheat.

• • •

COTTON FUTURES CLOSED 25 to 60 cents a bale higher. A recovery in late dealings due to technical considerations eliminated initial declines, which extended to around 75 cents a bale. The market has ruled lower throughout the week in response to better crop and weather news. Most selling centered in nearby deliveries. As in previous sessions of the current week, pressure was mainly attributed to spot houses. Dealers also noted increased volume of hedges. This selling was associated with picking of cotton in the Rio Grande valley. Private reports from the cotton belt received by traders continued to stress improved cotton crop conditions over most areas of the South. The weather was cloudy with scattered rains reported in sections of Texas. The current weather favored plant growth and cultivation. Some of the private reports noted, however, that hot, humid weather also favored weevil activity and farmers had resorted to increased poisoning operations. A report from Tokyo said the Japanese government had cut imports of cotton during April-September by 25% to conserve foreign exchange. This is expected to involve about 300,000 bales, of which slightly more than 30% are usually bought from the United States. The news did not have any material effect on values. Some traders thought the cut was ordered because Japanese reserve stocks of cotton for the time being, at least, are ample and the textile industry on the island would not be hampered. It was also indicated that the Japanese government may again take similar steps on cotton during the six-month period starting October 1.

• • •

Rubber Markets Steady

LONDON—Rubber futures closed steady and September was 27⅜ pence, unchanged from Tuesday's close (American equivalent, basis $2.80 for sterling 31.92 cents). October-December 27⅝, unchanged (32.21), January-March 27⅝, unchanged (32.21), and April-June 27⅝, up ⅛ (32.21).

Singapore futures closed quiet and August, in Straits cents per pound, was 93½, unchanged (31.17) and September 94⅜, unchanged (31.46).

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Wednesday Bid	Wednesday Asked	Tuesday Bid	Tuesday Asked
Copper Spot	216⅛	217⅛	219	219½
Forward	219½	219¾	221¾	222
Tin Spot	747	749	746	747
Forward	745	746	743½	744
Lead Spot	90¼	90⅜	90½	90⅝
Forward	91⅛	91½	91¼	91½
Zinc Spot	74½	74½	74¼	74⅜
Forward	73¾	74	73½	74

London Silver

LONDON—Spot silver was 78⅛d, and forward 78d, both unchanged from Tuesday's close.

London Gold

LONDON—The gold price was 251s 3d vs. 251s 2d on Tuesday.

Cash Prices

Wednesday, July 24, 1957

	Wed.	Tues.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.35n	$6.35	$6.20
Coffee, Santos 4s NY lb	.56a	.56	.58½
Cocoa, Accra NY lb	.29½a	.29½	.33½
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0635	.0635	.0615
Butter, Fresh A-92 sc NY lb	.60	.60	.59½
Eggs, No. 2 Extra Chicago doz	.41	.41	.43
Broilers, 3 lb & under DelMV lb	.22½	.22	.20½
Hogs, Chicago top cwt	21.60	21.90	17.35
Steers, Chicago choice cwt	27.00	27.00	25.50
Pepper, black NY lb	.27a	.26½	.31
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.08½	2.09½	2.12½
Corn, No. 2 yel Chicago bu	1.35a	1.35¼	1.60½
Oats, No. 1 wh. heavy, Chgo., bu	.71¾	.71	.76⅛
Rye, No. 2 Minneapolis bu	1.22⅝	1.26½	1.40¾
Barley, malting NY bu	1.42n	1.39	1.84
Soybeans, No. 1 yel Chicago bu	2.49½a	2.47⅝	2.42¼
Flaxseed, Minneapolis bu	3.06	3.06	3.35
Bran, Buffalo ton	37.00a	37.00	42.50
Linseed Meal, Minneapolis ton	46.00a	46.00	54.00
Cottonseed Meal, Memphis ton	49.50a	49.50	56.00
Soybean Meal, Decatur, Ill. ton	49.00a	48.50	53.00
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13½a	.13½	.12½
Corn Oil, crude Chicago lb	.13½	.14	.12½
Soybean Oil, crd Decatur, Ill. lb	.11¾a	.11¾	.11¾
Peanut Oil, crd Southeast lb	.14¼a	.14¼	.13¾
Coconut Oil, crd Pac Cst lb	.11¾a	.11¾	.10¾
Copra, Pacific Coast ton	153.00n	153.00	147.50
Lard, Chicago lb	.1337n	.1350	.1112
Tallow, fancy NY lb	.08½b	.08½	.06¾
Linseed Oil, raw NY lb	.1416a	.1416	.1460
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3390	.3380	e-.3300
Cotton, one in. mid Memphis lb	.3425	.3425	e-.3375
Cotton, one in. mid NY lb	.3550	.3545	e-.3425
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.14
Print Cloth, 80x80 39 in. NY yd	.17¾	.17¾	.18½
Sheetings, 56x60 40 in. NY yd	.18½	.18½	.19½
Burlap, 10 oz. 40 in. NY yd	.1080a	.1080	.0980
Wool, fine staple terr. Bstn. lb	1.71	1.71	1.33
Wool Tops, NY lb	1.930n	1.945	1.626
Rayon, Satin Acetate NY yd	.29¾	.29¾	.27½
Silk, Jap 2-A NY lb	4.58a	4.58	4.39
METALS			
Steel, billets Pitts ton	77.50	77.50	68.50
Steel Scrap, 1 hvy melt Pgh ton	57.00	57.00	51.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.29¼	.29¼	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.96½	.95⅞	.97⅝
Aluminum, NY lb	.2710	.2710	.2590
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	256.00	256.00	257.00
Platinum, large lots NY oz	87.00	87.00	103.00
Silver, (H & H) NY oz	.90¼	.90¼	.90⅛
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.33	.32⅞	.34
Hides, light native cows Chgo lb	.17½	.17½	.16
Gasoline, Reg Gulf (low ogo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28½ cents a pound.
a-Prices for a year ago are 15-16 inch middling.

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Tuesday, July 23, 1957, follow (in 300 pound bales):

	Volume	Open contract	a-Chgs.
October, 1957	4,100	184,800	– 100
December	7,400	242,000	+ 600
March, 1958	7,700	145,500	+1,400
May	3,600	136,300	–1,800
July	6,000	109,800	– 600
October	9,100	120,400	– 900
December	1,000	28,600	– 300
Total	38,900	967,400	–1,700

a-Change from Monday's close.

Reuters United Kingdom Index

	Change	Yr Ago	July High	July Low	1957 High	1957 Low
July 24	459.3 – 1.1	473.8	464.6	458.4	506.8	458.4
1956		1955	1954	1953	1952	
High	512.9	515.3	503.3	514.9	595.6	
Low	468.1	476.8	478.2	475.9	515.2	

Futures Prices

Wednesday, July 24, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract:							
Sept.	214⅛	215⅛	214¼	215⅛	+½	235½	203⅝
Dec.	219	219	218⅜	218⅝	+⅝	236⅝	208⅝
New Contract:							
Sept.	215¼	216	214⅝	214⅞–⅝	–1/4to⅝	219¼	204½
Dec.	219¼	220	218⅞	218⅞–219	–1/2to⅝	223½	209½
Mar.	220¼	221⅜	220⅛	220⅛	–⅝	225	209⅞
May	215½	216	214½	214½–⅝	–⅞to⅝	220½	204⅝
CHICAGO—CORN							
Sept.	132⅝	133⅝	132½	133-132⅝	+1/4to unch	148⅝	127¼
Dec.	129	129⅛	128⅛	128⅜	–⅛	136	121⅛
Mar.	133½	133⅝	132⅝	133½	–⅛	136⅝	125
May	135⅞	136⅛	135⅜	135⅞–136	–1/4to⅛	139	128
CHICAGO—OATS							
Sept.	65⅞	66⅝	65½	66⅛	+⅞	77¼	63⅝
Dec.	69⅛	69⅝	68⅜	69½–⅝	+⅜to½	73½	66⅛
Mar.	72	72¼	71⅝	71⅞	+⅛	75	68⅜
May	72	72⅝	71⅞	72¼	+⅜	74	71⅛
CHICAGO—RYE							
Sept.	128½	129	126½	128-127⅝	–1¼to1½	155⅛	113⅝
Dec.	133	133¼	130⅝	132⅛	–1⅛	153⅝	117⅜
Mar.	135½	135⅝	133⅝	134⅜–½	–⅞to1⅛	142½	120⅛
May	135½	135½	133⅝	134½	–1⅛	142½	120⅝
CHICAGO—SOYBEANS							
Sept.	247	249	245½	248¼–½	+1¾to1⅞	255½	224⅛
Nov.	243⅛	244	241⅞	243-242⅜	–⅛to⅜	250	220⅛
Jan.	246½	247½	245	246½–⅝	–⅛to⅛	253⅝	223⅝
Mar.	249¼	250⅛	248	249½–⅝	–⅛to⅜	256	226⅛
May	251⅛	252	250	251½	–½	252½	249¼
CHICAGO—LARD							
Sept.	13.65	13.65	13.45	13.50-.52	–.01⅜to.13	16.20	12.40
Oct.	13.75	13.75	13.57	13.65	– .12	15.45	12.27
Nov.	13.50	13.50	13.37	13.45	– .07	14.30	11.80
Dec	13.77	13.77	13.62	13.67	– .13	14.50	12.55
KANSAS CITY—WHEAT							
New Contract:							
Sept.	213½	214¼	213¼	213¼	–⅝	224	207¼
Dec.	217	217¼	216½	216½	–⅝	224½	210½
Mar.	218⅝	218⅝	217¼	217¼	–⅝	223	207⅞
May	212⅜	213	212½	212½	–½	217	201½
MINNEAPOLIS—WHEAT							
New Contract:							
Sept.	224	224	223	223¼	–⅝	228½	212⅞
Dec	225½	225⅝	225	225⅛	–⅝	228⅝	214⅝
MINNEAPOLIS—OATS							
Sept.	61	61	60½	60⅝	–⅜	65⅛	60
MINNEAPOLIS—RYE							
Sept.			124n			117	117
MINNEAPOLIS—FLAXSEED							
Sept.	311½	312	311½	312		313	302
WINNIPEG—RYE							
July	107½	108⅛	107½	107⅝		149¼	97⅜
Oct.	110⅞	111⅛	110	110⅝–⅝	–⅛to unch	135⅞	99½
Dec.	112⅝	113⅛	111⅞	112⅝–½	–⅛to unch	121⅛	100⅝
May	117⅞	118⅛	117⅛	117⅝	–⅛	126⅛	110½
WINNIPEG—OATS							
July	70	70	69⅞	70		79	67¼
Oct.	69⅞	70	69½	69⅞–70	–⅛to unch	76⅜	68
Dec.	69	69⅛	69	69⅛	–⅛	76⅜	67⅝
May	70⅛	70⅜	70⅛	70⅜	+⅛	71⅝	69½
WINNIPEG—BARLEY							
July	96⅛	97⅛	96⅛	96⅝	+⅜	103½	88½
Oct.	95⅛	95⅝	93⅝	95⅝	+⅛	102⅜	90⅛
Dec	93⅛	93⅝	93⅛	93⅛	–⅜	95⅛	89⅛
May	94⅜	94⅝	94	94⅛	–⅜	96⅜	91⅝
WINNIPEG—FLAXSEED							
July	272	274½	269⅝	269⅝	–2⅝	323	236½
Oct.	267⅜	269⅝	263½	265½	–3	300	234
Dec.	258	258⅝	255½	255½	–1⅞	271	229
May	261¼	262½	257½	257½–258	–4to3½	275½	233½

NEW YORK—CRUDE SOYBEAN OIL

No Sales. Closings: September 11.86b-11.92a. October 11.76b-11.80a. December 11.75b-11.80a. January 11.73b-11.80a. March 11.75b-11.83a. May 11.72b-11.80a.

NEW YORK—COTTONSEED OIL

Sept.	15.68	15.75	15.65	15.75	+ .07	16.97	13.75
Oct.	15.47	15.55	15.47	15.57b	+ .06	16.36	14.21
Dec.	15.44	15.50	15.41	15.50	+ .05	16.20	14.26
Mar.	15.51	15.54	15.50	15.54b	+ .03	16.25	14.33
May	15.49	15.55	15.49	15.55	+ .07	15.93	14.30

Sales: 119 contracts. Closings: January 15.50n, July 15.50b-15.55a.

CHICAGO—CRUDE SOYBEAN OIL

Sept.	11.76	11.85	11.75	11.83	+ .04	13.05	10.93
Oct.	11.70	11.75	11.66	11.75-.73	+ .04to.02	12.48	10.79
Dec.	11.67	11.75	11.64	11.73	+ .06	12.11	10.74
Jan.	1.69	11.73	11.67	11.73	+ .07	12.10	10.67
Mar.	11.68	11.73	11.66	11.72b	+ .06	12.12	10.74
May	11.67	11.71	11.65	11.70b	+ .05	11.77	11.65

MEMPHIS—MEAL

COTTONSEED MEAL. Sales: 200 tons. Closing quotations per ton follow: September $50.50b-51.50a. October $50.50 flat, December $50.50b-51.50a, January $50.50b-51.50a, March & May $50.50b-51.50a.

SOYBEAN SALES: 4,400 tons. Sales: August $48.85b-48.90a, September $49.10 flat, October $48.35 flat, December $48.25b-48.35a, January $48.50b-49.00a, March $49.25b-49.75a, May $49.50b-50.00a.

CHICAGO—MEAL

SOYBEAN. Closing quotations per ton follow: August $49.10, September $49.00, October $48.35b-48.40a, December $48.40, January $48.35-.60, March $49.40, May $49.25b-50.25a.

NEW YORK—COTTON

Oct.	34.62	34.83	34.37	34.80b	+ .12	35.36	29.60
Dec.	34.57	34.77	34.53	34.76	+ .09	35.27	30.25
Mar.	34.72	34.90	34.66	34.90	+ .08	35.32	32.41
May	34.78	34.91	34.70	34.91b	+ .08	35.39	32.50
July	34.32	34.51	34.24	34.51	+ .11	35.08	32.25
Oct.	33.55	33.66	33.41	33.66	+ .05	34.36	30.95
Dec.	33.47	33.60	33.33	33.60	+ .06	34.35	33.80

NEW ORLEANS—COTTON

Oct.	34.65a	34.78	34.57	34.78	+ .10	35.37	30.04
Dec.	34.56b	34.76	34.54	34.75b	+ .09	35.25	30.31
Mar.	34.70b	34.88	34.68	34.88b	+ .06	35.35	32.50
May	34.73b	34.91	34.69	34.91	+ .08	35.36	32.66
July	34.33	34.37	34.26	34.48b	+ .08	35.06	32.37
Oct.	33.52	33.60	33.45	33.64b	+ .01	34.34	31.00

December '58 closed at 33.56b.

NEW YORK—BURLAP

Feb.	10.50b	10.55	10.55	10.55	+ .05	10.85	10.00
May	10.45b	10.50	10.50	10.50	+ .05	10.85	10.44

Sales: 8 lots. Closings: August 10.50b, November 10.65b.

NEW YORK—WOOL TOPS

Oct.	192.5b	194.5	193.5	194.0	+ 0.3	198.5	151.5
Dec.	191.5b	193.0	192.2	192.6	+ 0.5	198.0	159.0
Mar.	189.5	190.7	189.5	190.5b	+ 0.5	195.9	172.0
May	187.3	188.3	187.1	188.0b	+ 0.5	194.3	175.0
July	184.5b	186.5	186.5	185.7b	– 0.3	191.5	173.0

Closings: October '58 187.7b, December 185.7b.

NEW YORK—WOOL FUTURES

Oct.	162.0b	163.5	163.0	163.0b	+ 0.1	168.2	121.5
Dec.	160.8b	161.8	161.5	161.5b	+ 0.3	167.0	133.9
Mar.	157.8b	159.5	159.0	158.5b	– 0.4	165.4	139.5
May	156.0b	156.5	156.5	156.0b	– 0.4	163.5	144.0

Closings: July '58 134.0b, October 152.0b, December 150.5b.

NEW YORK—COCOA

Sept.	27.70	27.70	26.92	27.02	– .65	30.15	20.90
Dec.	27.90	27.92	27.10	27.23	– .57	29.39	21.52
Mar.	27.90	27.91	27.12	27.30n	– .50	29.29	21.87
May	27.90b	27.45	27.45	27.40n	– .46	29.05	22.63
July	27.97b	27.50	27.45	27.40n	– .46	29.20	24.70

Sales: 622 lots. September, 1958, closed at 27.57b.

NEW YORK—SUGAR Contract 6

Sept.	5.87	5.87	5.83	5.85b	– .01	6.10	5.58
Nov.	5.76b	5.83	5.74	5.79a	+ .01	6.07	5.62

Sales: 130 lots. Closings: March, 1958, 5.80n, September 5.80n.

NEW YORK—SUGAR Contract 4

Sept.	4.68	4.68	4.50	4.50	– .23	6.89	3.21
Oct.	4.55	4.57	4.40	4.40	– .23	6.84	4.40
Mar.	4.15	4.15	4.10	4.10b	– .07	5.50	4.10
May	4.10	4.11	4.08	4.09	– .02	5.48	4.08
July	4.11	4.12	4.08	4.09b	– .04	5.03	4.08
Sept.	4.10b	4.12	4.08	4.09b	– .04	4.93	4.08

Sales: 649 lots. Closings: January, 1958, 4.30n, October 4.14n.

NEW YORK—COFFEE Contract M

July	64.25	64.35	64.25	64.35	– .05	69.40	61.20
Sept.	54.30	54.75	54.30	54.80	+ .40	57.50	50.50

Sales: 27 lots. Closings: December 61.05n, March 60.40n, May 59.75n, July 59.25n.

NEW YORK—COFFEE Contract B

July	55.70	55.80	55.60	55.70	– .20	61.50	52.00
Sept.	54.30	54.75	54.30	54.80	+ .40	57.50	50.50
Dec.	52.45b	52.98	52.80	52.98	+ .48	56.50	50.65
Mar.	52.00b	52.60	52.00	52.60n	+ .55	55.01	50.75
May	50.60b	51.45	51.25	51.45n	+ .45	54.00	50.15
July	49.50b	50.50	50.50	50.50	+ .45	0.98	49.0
July	49.50b	50.50	50.50	50.50	+ .45	50.98	49.50

Sales: 36 lots.

CHICAGO—ONIONS

Nov.	1.38	1.40	1.36	1.40	....	1.68	1.36
Jan.	1.52	1.53	1.49	1.50	– .02	1.80	1.39
Feb.	1.60	1.60	1.60	1.60	+ .02	1.83	1.48
Mar.	....	....	....	1.68a	– .01	1.71	1.60

Sales: 56 contracts.

CHICAGO—EGGS

Sept.	35.00	35.00	34.25	34.35-.50	–.43to.50	40.60	30.85
Oct.	35.80	35.80	35.35	35.65	– .40	40.50	31.60
Nov.	36.90	37.00	36.30	36.65	– .40	37.70	32.50
Dec.	37.75	37.75	37.00	37.50-.45	–.40to.45	38.30	33.50
Jan.	37.10	37.10	36.70	37.00	– .10	37.60	33.15

Sales: 1,722 contracts.

CHICAGO (Storage)—BUTTER

No Sales.

NEW YORK (Maine)—POTATOES

Nov.	2.2–	2.33	2.25	2.30	+ .08	2.48	2.11
Mar.	2.55	2.63	2.55	2.59	+ .07	2.71	2.44
Apr.	2.63	2.65	2.63	2.64	+ .09	2.77	2.50
May	2.63	2.65	2.63	2.65	+ .06	2.65	2.50

Sales: 235 cars Closing: January 2.45b-2.46a.

NEW YORK—HIDES

July	14.25b	14.05	14.05	14.10b	– .10	15.50	11.37
Oct.	14.37b	14.40	14.24	14.38	– .07	14.90	11.77
Jan.	13.50b	13.60	13.55	13.59	– .01	14.25	12.02
Apr.	13.40b	13.40	13.40	13.35b	– .07	14.20	12.30

Sales: 18 lots. Closings: July '58 13.40b, October 13.45b.

NEW YORK—Rubber Rex

July	33.10b	33.20	33.15	33.15b	+ .15	37.40	28.85
Sept.	32.80	33.80	32.70	32.70b	+ .05	36.60	28.65
Nov.	32.65b	32.65	32.60	32.60b	....	35.70	29.05
Jan.	32.55	32.60	32.50	32.55	+ .05	32.85	28.70
Mar.	32.45b	32.55	32.50	32.45b	....	32.75	30.65

Sales: 67 lots. Closings: May '58 32.30b, July 31.95b.

NEW YORK—SUGAR Contract 6

Sept.	5.87	5.87	5.83	5.85b	– .01	6.10	5.58
Nov.	5.76b	5.83	5.74	5.79a	+ .01	6.07	5.62

Sales: 130 lots. Closings: March, 1958, 5.80n, September 5.80n.

NEW YORK—SUGAR Contract 4

Sept.	4.68	4.68	4.50	4.50	– .23	6.89	3.21
Oct.	4.55	4.57	4.40	4.40	– .23	6.84	4.40
Mar.	4.15	4.15	4.10	4.10b	– .07	5.50	4.10
May	4.10	4.11	4.08	4.09	– .02	5.48	4.08
July	4.11	4.12	4.08	4.09b	– .04	5.03	4.08
Sept.	4.10b	4.12	4.08	4.09b	– .04	4.93	4.08

Sales: 649 lots. Closings: January, 1958, 4.30n, October 4.14n.

NEW YORK—COFFEE Contract M

July	64.25	64.35	64.25	64.35	– .05	69.40	61.20
Sept.	54.30	54.75	54.30	54.80	+ .40	57.50	50.50

Sales: 27 lots. Closings: December 61.05n, March 60.40n, May 59.75n, July 59.25n.

NEW YORK—COFFEE Contract B

July	55.70	55.80	55.60	55.70	– .20	61.50	52.00
Sept.	54.30	54.75	54.30	54.80	+ .40	57.50	50.50
Dec.	52.45b	52.98	52.80	52.98	+ .48	56.50	50.65
Mar.	52.00b	52.60	52.00	52.60n	+ .55	55.01	50.75
May	50.60b	51.45	51.25	51.45n	+ .45	54.00	50.15
July	49.50b	50.50	50.50	50.50	+ .45	0.98	49.0
July	49.50b	50.50	50.50	50.50	+ .45	50.98	49.50

Sales: 36 lots.

CHICAGO—ONIONS

Nov.	1.38	1.40	1.36	1.40	....	1.68	1.36
Jan.	1.52	1.53	1.49	1.50	– .02	1.80	1.39
Feb.	1.60	1.60	1.60	1.60	+ .02	1.83	1.48
Mar.	....	....	....	1.68a	– .01	1.71	1.60

Sales: 56 contracts.

CHICAGO—EGGS

Sept.	35.00	35.00	34.25	34.35-.50	–.43to.50	40.60	30.85
Oct.	35.80	35.80	35.35	35.65	– .40	40.50	31.60
Nov.	36.90	37.00	36.30	36.65	– .40	37.70	32.50
Dec.	37.75	37.75	37.00	37.50-.45	–.40to.45	38.30	33.50
Jan.	37.10	37.10	36.70

Mexican Cotton: How Some Yank Companies Are Forced to Sell It

(Continued From First Page)

Diputados (Chamber of Deputies) and a professor of agricultural economics at the University of Mexico. Says he: "The way things have turned out, we'd probably have sold all our cotton anyway, for just about the same price, without the compensatory exchange system." And the Mexicans have been able to compete easily with the prices the U. S. has been getting for its surplus cotton.

Why Continue?

Then why do Mexican officials wish to continue the arrangement—indeed, even extend it? A highly-placed Mexican bureaucrat explains the apparent paradox this way:

"The program has a political effect at home; it shows the farmer we're trying to do something for him—even if the method, in the final analysis, is not a particularly potent one. And it has a psychological effect abroad; it shows the U. S. that nations threatened by Uncle Sam's cut-rate dumping policies are not going to sit idly by and let him destroy their developing economies."

If the usefulness of the system is open to question, the scope of its application certainly is not. Between October 1, 1956, when the scheme started off with auto and truck assemblies, and the end of the year, by which time it had spread to include many other imported items as well, an estimated $71 million worth of Mexican cotton was sold on world markets under some 700 individual "compensatory" agreements. This year, officials figure, the total will easily double that amount since the system will be in operation a full 12 months. Imports of car and truck assemblies and parts alone are slated to exceed the $100 million mark by a substantial margin this year.

There's no danger of Mexico running out of the cotton needed to cover such imports. Thanks to a vast and continuing program of irrigation especially in the northwestern states of Sonora, Sinaloa, Chihuahua and Durango and around the border area of Matamoros, near Brownsville, Texas. Mexico in recent years has surged to the number four position among world cotton producers. It's behind only the U. S., Russia and India, and ahead of other substantial growers of the fibre such as Egypt and China. Ten years ago, Uncle Sam's southern neighbor didn't rank at all among the world's major cotton-growing countries.

Leading Export

The crop has been Mexico's leading export since 1949 and production has more than doubled since then. The $300 million cotton earned for Mexico abroad last year was nearly three times the foreign currency "take" of the nation's next largest export, coffee. Mexico has been selling cotton for dollars right along, so the scheme makes no change. With this year's crop forecast at close to two million bales, second highest on record, Mexico should have some 1,700,000 bales available for export in 1957—better than 10% more than in 1956.

It's all low-cost, high-grade cotton, too, according to cotton merchants here, who represent almost every large cotton firm in the U. S., companies like Anderson, Clayton & Co., of Houston, McFadden and Cook & Co. of Memphis. Mexico grows practically nothing but better-than-average length staple, of 1 1-32 to 1⅛ of an inch. "It's pretty well free of foreign matter," says one U. S. cotton merchant, "because about 50% of it is grown on smaller farms and is hand-picked."

He figures this cotton costs the Mexicans an average of about 15 cents a pound to produce compared with 27 cents or more for equivalent grades in the U.S. One big reason for the lower costs: Cotton pickers in this country average ten pesos (about 80 cents) a day for their labor. Those working north of the border get about $8 a day.

The fact that Mexcio's cotton is low cost has enabled it to escape pretty much unscathed from the U.S. cotton surplus disposal program, despite the earlier fears of the Mexicans. But by the time this became clear, the compensatory scheme had so endeared itself to Mexico that the government is not considering dropping it. In fact, pressure is mounting to have it extended to help peddle other Mexican commodities.

Wheat growers, for example, expect their 1957 crop to easily top the 1956 harvest, when they shoveled 1,250,000 metric tons of grain into commercial channels. That was 30% over the preceding year and more than double 1953 production.

Coffee and Rope Fibre

Coffee producers, who are also casting a wistful eye at the device, have pushed their annual production to well over 100,000 metric tons annually from less than 90,000 tons as recently as 1953.

Another crop, henequen, a fibre grown mostly on the Yucatan Peninsula in southeastern Mexico for use in ropes, is also soaring to official attention. "Our henequen crop," says one Mexican official here, "is growing, fast—from 91,000 metric tons in 1953 to over 120,000 this year. We might have to help those exports along with the same device we're using on cotton."

At least as prominent in the minds of Mexican bureaucrats for inclusion in the export scheme are two commodities that aren't grown in the soil—but come from the earth just the same. They're Mexico's two biggest mineral exports, lead and zinc. Mexican officials are openly threatening to add these two items to the system of compensatory exchange if the U. S. heeds western miners' pleas to slap excise taxes on U. S. lead and zinc imports.

The Consumer Pays

It's the Mexican consumers who pay in the long run for their government's scheme. Importers' higher costs are simply passed on to the consumer in the form of higher prices. This fuels inflationary forces in a country which, like a great many others in the world today, hardly needs any sources of additional inflationary pressure.

An official of General Motors de Mexico, for example, figures the scheme adds about 500 to 600 pesos (about $40, or the price in Mexico of a new white sidewall tire) to the price of a four-door, hardtop Buick Riviera, which sells in Mexico for the peso equivalent of about $8,000. (The same car sells for about $5,000 in the U. S.)

Rivera S. A. of Mexico City, wholly owned by the Rivera family of Mexico, does nothing but assemble the Motorola line of radio, TV and record players. Marcelino Rivera, Jr., an executive of the company, figures the company's cotton-brokerage costs are adding about four pesos—the equivalent in Mexico of three bottles of milk—to the price of a 700 peso ($50) six-tube portable radio.

Sears, of course, is undergoing the same experience on its lines of firearms, some of which are imported from France and Germany as well as from the U. S., and with the line of appliances it assembles in Mexico from parts made mostly in the U. S.

French and Germans Complain

Foreign firms, such as the French and German arms makers, complained bitterly to the Mexican government when it tossed them into the same category as Americans in compelling their sales to Mexico to be offset by cotton exports. They argued that after all the measure was taken in retaliation against a U. S. action and that their business was being punished unfairly. But the Mexicans insisted that all purveyors of goods to Mexico would suffer alike if the country's income from cotton were reduced. The import list applies to all countries producing those items, though in practice the U. S. bears the brunt.

In point of fact, Mexican officials see only one important flaw in their system of compensatory export. This is the danger that other countries, unable to get Mexico to buy as much from them as they are buying from Mexico, will attempt to impose a similar system on their imports from Mexico.

Japan, for one, has been threatening to impose such an arrangement on its purchase of Mexican cotton and other produce if the Mexicans don't show a kinder disposition toward the purchase of Japanese goods. "We are in the same position with relation to Mexico as the Mexicans are in with relation to the U. S.," says Hirakazu Okamoto, an executive of Itoh & Co. de Mexico, a Japanese cotton merchanting house. "Because Mexico shows no disposition to increase its buying of Japanese goods, we are cutting our purchases of Mexican cotton this year by 50% and buying in the U. S., where we can also get the credit facilities."

If the Japanese carry out their threat, Mexico's cotton exporting scheme may be put to some sort of test after all. Japan has been Mexico's most important cotton customer by far. Spinners in the oriental land bought 700,000 bales of the Mexican fibre last year. That was almost as much as Mexico sold to the rest of the world put together.

Grain Statistics

The Commodity Exchange Authority reports total volume in grain futures on the Chicago Board of Trade, as of the close of business Tuesday, July 23, 1957, as follows (in thousands of bushels):

	Sept.	Dec	Mar.	May
Wheat, old	57	53		
Wheat, new	7,189	7,174	4,392	3,904
Corn	2,530	3,525	1,373	432
Oats	977	1,657	475	209
Rye	1,356	1,943	623	371

Soybeans: September 11,269, November 10,480, January 3,910, March 2,724, May 244.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 160, October 64, November 21, December 23.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Tues.	Mon.	Wk. ago
WHEAT			
July, old	5	416	2,910
July, new	453	1,225	3,722
September, old	6,295	6,353	6,496
September, new	27,825	27,297	25,927
December, old	4,589	4,637	4,796
December, new	36,734	36,218	30,816
March	22,690	22,724	20,658
May	13,394	13,159	11,668
Total	111,987	112,038	106,991
CORN.			
July	250	977	2,605
September	21,269	22,265	22,537
December	20,154	20,372	21,187
March	6,985	6,808	6,841
May	1,911	1,886	1,606
Total	50,929	52,308	54,706
OATS:			
July	927	927	2,240
September	6,185	6,284	5,512
December	9,978	9,772	8,861
March	3,239	3,153	2,816
May	726	524	472
Total	21,055	20,660	19,901
RYE:			
July	95	401	1,086
September	5,189	5,051	5,162
December	6,461	6,270	6,196
March	4,238	4,301	4,159
May	2,527	2,532	1,999
Total	18,490	18,556	18,513
SOYBEANS:			
July	1,671	1,731	6,914
September	29,730	29,958	28,822
November	26,813	26,792	25,286
January	15,479	14,845	13,015
March	13,683	12,268	9,653
May	181		
Total	88,535	85,594	83,689
Total all grains	289,016	289,156	283,669
LARD (in units of 40,000 pounds):			
July	8	8	94
September	1,083	1,133	1,172
October	283	273	272
November	134	117	109
December	163	158	127
Total	1,666	1,689	1,774

Sterling Aluminum Products

STERLING ALUMINUM PRODUCTS, INC., reports for six months ended June 30:

	1957	1956
Earned per share	$.96	$.38
Net sales	10,134,363	10,741,338
Net income after taxes	464,520	181,516
Capital shares	479,618	479,618

Carrier Corp. Merger With Elliott Co. Backed By Both Firms' Holders

Move Will Take Effect August 1; 65 Shares of Carrier Common To Be Given for 100 of Elliott

Merger of Carrier Corp. and Elliott Co. was approved yesterday by stockholders of the two companies and becomes effective August 1.

Shareholders of Carrier met in Syracuse, N. Y., and those of Elliott in Jeannette, Pa.

Under the terms of the merger, holders of Elliott common will receive 65 shares of Carrier common for every 100 shares of Elliott held.

Each share of Elliott 5% cumulative preferred will be exchanged for 1.2 shares of Carrier 4½% preferred, present series. Elliott 5% cumulative second preferred will be exchanged for 1.1 shares of Carrier 4.8% cumulative second preferred.

William A. Elliott will remain as president of the Elliott division and become a vice president and director of Carrier.

Elliott operates four plants with headquarters at Jeannette and has total assets of $44,600,000. It earned $1,717,624 on sales of $45,150,244 in 1956.

Carrier with headquarters in Syracuse lists its total assets at about $161 million. Its earnings in the fiscal year ended October 31, 1956, were $9,389,377 on sales of $193,200,000. Combined 1956 sales for the two concerns were thus in excess of $238 million; combined profits topped the $11 million mark.

According to the Elliott proxy statement, Carrier held 124,074 shares of Elliott Common on 21.9% of the outstanding total at the time of the merger.

Carrier has been an Elliott customer for some time, buying motors for its air conditioning and refrigeration equipment from the Pennsylvania concern. Elliot is a leading maker of steam turbines, heat transfer apparatus and other types of industrial equipment.

Carrier first announced proposal of the merger March 28, and the two companies' directors agreed on a merger plan April 10.

New Issue *Interest Exempt From All Present Federal Income Taxes*

$10,000,000

Consolidated School District Number 1

East Baton Rouge Parish, Louisiana

6%, 3½%, 3.70%, 3.90% and 4% School Bonds

Dated August 15, 1957 — Due August 15, 1958-1977

Principal and semi-annual interest (February 15 and August 15) payable at the Chemical Corn Exchange Bank, New York, New York, the Louisiana National Bank, Baton Rouge, Louisiana, or at the office of the School District Treasurer in Baton Rouge, Louisiana. First coupon due February 15, 1958. Coupon bonds in $1,000 denomination.

These bonds will constitute, in the opinion of counsel, direct and general obligations of Consolidated School District Number 1, East Baton Rouge Parish, Louisiana, and will be payable as to principal and interest from ad valorem taxes to be levied against all the taxable property located therein, without limitation as to rate or amount.

AMOUNTS, COUPONS, MATURITIES AND YIELDS OR PRICES

Amount	Coupon	Maturity	Yield or Price	Amount	Coupon	Maturity	Yield or Price
$200,000	6%	1958	2.60%	$540,000	3.70%	1968	100
250,000	6	1959	2.85	550,000	3.70	1969	3.75%
300,000	6	1960	3.00	560,000	3.70	1970	3.80
350,000	6	1961	3.25	570,000	3.90	1971	3.85
400,000	6	1962	3.35	580,000	3.90	1972	100
450,000	6	1963	3.40	600,000	3.90	1973	3.95
500,000	3½	1964	100	620,000	3.90	1974	3.95
510,000	3½	1965	3.55	640,000	4.00	1975	100
520,000	3½	1966	3.60	660,000	4.00	1976	100
530,000	3½	1967	3.65	670,000	4.00	1977	100

(Accrued Interest to be Added)

These bonds are offered when, as and if issued and received by us and subject to the approving opinion of Messrs. Chapman and Cutler, Attorneys, Chicago, Illinois.

The Chase Manhattan Bank — Halsey, Stuart & Co. Inc. — The Northern Trust Company — Harris Trust and Savings Bank

Chemical Corn Exchange Bank — Harriman Ripley & Co. Incorporated — The First Boston Corporation — Phelps, Fenn & Co.

R. W. Pressprich & Co. — Merrill Lynch, Pierce, Fenner & Beane — Newman, Brown & Co., Inc. — Hibernia National Bank in New Orleans

R. S. Dickson & Company Incorporated — A. C. Allyn and Company Incorporated — Trust Company of Georgia — Hemphill, Noyes & Co.

Roosevelt & Cross Incorporated — W. H. Morton & Co. Incorporated — First of Michigan Corporation — Courts & Co. — Commerce Trust Company Kansas City, Mo.

City National Bank & Trust Co. Kansas City, Mo. — Kohlmeyer & Co. — Julien Collins & Company — Nusloch, Baudean & Smith

Arnold & Crane — Ladd Dinkins & Company — Weill Investment Company

Mullaney, Wells & Company — Burns, Corbett & Pickard, Inc.

July 25, 1957

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Wednesday, July 24, 1957

Toronto (Canadian Funds)

Mines & Oils

Sales	Stocks	High	Low	Close	Chg.
3000	Acme Gas	.17½	.17½	.17½	—.00½
100	Algom	19.50	19.50	19.50	+.25
34550	Am Leduc	.39	.32	.38	+.05
4300	Am Nephe	1.31	1.25	1.30	—.02
565	Anacon	1.20	1.15	1.20	—.05
100	Aunor	1.80	1.80	1.80	—.05
288	Bailey	17.00	16.75	17.00	.....
1250	Barnat	.27	.27	.27	.....
6150	Base Met	.74	.73	.74	.....
2900	B Duq	.70	.61	.70	.....
3285	Bevcon	.15½	.15½	.15½	.....
1700	Bicroft	1.80	1.77	1.80	+.05
360	Bralorne	3.95	3.95	3.95	—.05
1343	Britalta	2.94	2.85	2.90	—.03
2250	Broul Reef	.70	.70	.70	.....
2000	Calalta	1.33	1.30	1.33	+.03
250	CalAlEd	34.75	34.75	34.75	+.37
3450	Cam Chib	9.75	9.50	9.60	+.40
300	Camp RL	5.20	5.20	5.20	+.15
100	Can Oil Ld	3.40	3.40	3.40	+.10
2000	Cdn Ad Oil	.56	.56	.56	.....
751	Cdn Atl Oil	9.20	9.10	9.10	—.15
4700	CdnB Emp	.71	.68	.71	+.02
9645	Cdn Devon	8.50	8.30	8.40	.....
6175	Cdn Homes	2.95	2.81	2.95	+.13
2965	Cdn Husk	23.00	22.87	23.00	.....
1000	Candore	.36	.35	.35	—.01
860	Cassiar	6.95	6.70	6.90	+.05
30364	CenD Rio	13.37	13.12	13.12	—.12
300	Cent Exp	3.50	3.50	3.50	.....
1400	Chart Oil	3.75	3.60	3.75	—.10
2313	Cobalt	.52	.52	.52	—.01
500	Coch Wil	1.03	1.03	1.03	—.04
1100	Con Allen	.12	.12	.12	.....
2255	Con Denis	18.00	17.75	17.75	—.25
1944	Con Disc	2.90	2.85	2.85	.....
500	Con Guay	.17	.17	.17	+.02
300	Con Howey	2.50	2.50	2.50	.....
1620	Con Mic M	5.00	4.90	5.00	+.10
5711	Con Smelt	22.62	22.00	22.25	—.25
400	Conwest	4.95	4.85	4.95	—.05
1225	Cree Oil	6.05	5.90	6.05	.....
1575	De Cour	.45	.45	.45	—.04
5850	Dev Palm	2.27	2.20	2.25	+.07
200	Dome Ex	13.12	13.12	13.12	+.12
131	Dome Pete	12.50	12.50	12.50	.....
5025	East Mal	1.20	1.19	1.20	—.01
7770	East Sull	2.99	2.90	2.90	—.09
1175	Falcon	32.75	32.50	32.50	.....
12130	Fla Can	9.05	8.95	9.05	+.05
2360	Frobish	2.55	2.50	2.50	—.01
16432	Galkeno	.95	.90	.90	—.07
1050	Gen Pet A	5.20	5.15	5.15	—.05
1287	Giant Yk	4.00	3.85	4.00	.....
700	Gold Man	.90	.90	.90	+.03
210	Gr Plains	37.25	37.00	37.25	—.25
1532	Gunnar	18.00	17.37	17.75	—.25
100	Hallnor	1.70	1.70	1.70	—.06
640	Holling	33.00	32.62	32.62	+.12
1360	HomeOilA	20.75	20.50	20.50	—.37
2608	HomeOilB	20.87	20.25	20.25	—.62
625	Hoyle	5.40	5.25	5.35	.....
170	Hud Bay	66.62	66.00	66.62	+.62
500	Hugh Pam	.21½	.21½	.21½	—.00½
1200	Humber	1.65	1.57	1.62	—.03
2991	Int Nick	93.50	92.37	93.25	+.50
1000	Int Ran	.28	.28	.28	.....
6387	Jaye Expl	.41	.36	.36	—.04
600	Jowsey	.69	.69	.69	.....
700	Jupiter	3.45	3.35	3.35	.....
900	Kerr Add	14.25	14.12	14.12	—.12
4036	Kirk Min	.80	.75	.75	—.13
1165	Labrad	23.37	23.00	23.37	+.37
2800	Leitch	1.14	1.09	1.14	+.04
1800	Lib Pete	2.34	2.32	2.33	+.01
1300	LL Lac	2.75	2.75	2.75	.....
1500	Lyndhst	.30	.30	.30	+.01
700	Macassa	2.17	2.13	2.17	+.02
500	MacDonald	.40	.40	.40	.....
600	MacLeod	1.07	1.07	1.07	.....
1500	Madsen	1.45	1.45	1.45	.....
2600	Malartic	1.55	1.50	1.55	+.03
1500	Marigold	.22	.21½	.21½	—.01½
400	McIntyr	107.00	106.50	107.00	—.12
10787	Medallion	4.80	4.60	4.70	—.05
1400	Merrill	1.20	1.15	1.20	.....
7175	Mer Pete	16.00	14.75	15.87	+1.12
23250	Midcon	1.30	1.25	1.30	+.02
110	Min Corp	14.75	14.75	14.75	—.25
100	Nat Pete	3.60	3.60	3.60	—.20
11000	NBDom	2.60	2.50	2.56	+.16
7109	New Cont	.51	.30	.51	+.01
900	N Dicken	1.42	1.40	1.40	—.02
10800	N GasExpl	2.52	2.45	2.46	—.09
760	N Superior	2.40	2.25	2.40	+.12
500	Nipissing	2.00	2.00	2.00	.....
800	Nor Acme	.20	.20	.20	.....
470	Noranda	48.00	47.25	47.25	—.75
1350	Normetal	3.40	3.35	3.40	.....
730	NCdn Oils	5.35	5.25	5.30	—.20
3900	Nor Rank	1.20	1.16	1.20	+.01
2400	O'Brien	.60	.60	.60	.....
1100	Okalta	2.55	2.50	2.55	+.02
2785	Opemiska	10.62	10.37	10.50	.....
5780	Pac Pete	33.75	33.12	33.50	+.50
4000	Pan West	.54	.51	.53	+.03
1338	Peace Riv	14.50	13.75	14.50	+.75
4395	Permo pf	3.50	3.40	3.40	—.05
7100	Petrol	.84	.82	.83	+.02
1200	Pick Crow	1.09	1.05	1.09	+.04
1000	Pioneer	1.35	1.33	1.35	+.05
2000	Pow Rouy	.69	.68	.68	—.04
1025	Preston	7.25	7.25	7.25	—.25
425	Pronto Ur	6.10	5.85	5.85	—.15
12400	Provo Gas	3.85	3.75	3.85	.....
1140	Que Cop	.61	.60	.61	.....
467	Que Lith	7.60	7.50	7.50	—.10
500	Que Man	.35	.35	.35	.....
600	Que Metal	1.90	1.86	1.90	+.02
25	Quemont	12.25	12.25	12.25	.....
3200	Radiore	.80	.75	.80	.....
41150	Rayrock	1.35	1.26	1.26	—.12
1000	Reeves	1.10	1.10	1.10	+.02
1100	Richwel	1.88	1.84	1.88	+.16
17600	Rocky Pet	.56	.48	.52	+.02
280	Royalite	20.25	20.12	20.12	—.12
5150	Scurry	3.45	3.00	3.40	.....
11610	Sec Free	7.60	7.10	7.55	+.30
2457	Sherritt	5.05	5.00	5.05	.....
2500	Sil Mill	.69	.67	.69	+.03
1100	Siscoe	.75	.75	.75	—.03
20360	Spooner	.45	.41	.41	—.05
1100	Stadacona	.35	.35	.35	+.01
22598	Stanwell	1.60	1.51	1.58	+.01
3667	Stp Rock	20.50	20.00	20.00	—.25
3200	Sylvanite	1.44	1.38	1.44	+.04
2830	Tech Hugh	1.99	1.92	1.94	—.02
10500	Tex Cal	.73	.70	.73	—.02
1825	Triad	7.70	7.60	7.70	+.05
20825	Unit Oils	3.80	3.60	3.70	.....
1300	Upp Can	.59	.59	.59	.....
1402	Ventures	40.25	39.62	40.00	+.25
19180	Vico	.15	.14	.15	.....
1000	Violam	1.57	1.50	1.52	—.03
225	Waite Am	7.30	7.20	7.20	+.15
6440	WMaygill	2.40	2.30	2.40	—.05
2873	W Decal	2.52	2.47	2.50	—.05
100	W Lease	5.50	5.50	5.50	—.10
2875	Wr Harg	1.35	1.35	1.35	.....
2000	Yk Bear	1.28	1.28	1.28	.....

CURB

500	Bulolo	3.95	3.75	3.95	+.20
10	Gaspe	30.00	30.00	30.00	.....
2000	Yuk Con	.63	.62	.62	.....

INDUSTRIALS

445	Argus	19½	19¼	19½	.....
100	Assoc Art	9¼	9¼	9¼	.....
370	Atlas Sil	23¾	23½	23¾	+.¼
14192	Bell Tel	40¼	39¾	40	+.¼
825	Brazil Tr	9¼	9¼	9¼	.....
2420	BA Oil	56¼	55¾	56	+.¼
300	BC Forest	11¾	11¼	11¾	+.½
1110	Cdn Brew	27	26	26	—.¼
150	Cdn Chem	7¾	7¾	7¾	+.¼
1100	Cdn Coll	6	5¾	5¾	.....
1851	Cdn Oil	38	37½	37½	—.½
2377	Cdn Pac	33¾	33¼	33½	+.¼
275	Cockshutt	8¼	8¼	8¼	.....
1595	Dist Seag	28¼	27¾	28	.....
465	Dom Fdry	33	31¾	33	+.1¼
455	Dom Magnes	13½	13¾	13½	+.¾
325	Dom Stores	55¾	54¼	54½	—.¼
75	Fan Farm	18¾	18¾	18¾	.....
52	Ford Can A	103	101¼	101¼	.....
25	Goodyear	195	195	195	.....
220	GL Paper	42	41¾	42	—1
250	GNor Gas	9¾	9¾	9¾	.....
80	Gypsum	29	29	29	—.¼
1447	Imp Oil	54	53	53	—.1¼
645	Ind Accep	30¾	30¼	30¼	—.½
1580	Inglis	3.90	3.05	3.75	—.15
2771	Inland Gas	11¼	11	11	—.¼
158	Int Pete	54	54	54	—.1¼
1196	Int PLine	54	52	53	—.1¼
79	Lob new A	23¾	23	23¾	.....
1230	Lob new B	25	24½	24½	—.¼
470	MacMill B	29½	29	29	—.¼
800	Massey	7¾	7¼	7¼	—.¼
68	Massey pf	83¼	83¼	83¼	.....
1300	Mid West	3.65	3.60	3.60	—.05
385	Moore	69¼	68½	68½	+.¾
980	Simpsons	18¾	18	18¼	—.¼
215	Trad Fin A	40¾	40¾	40¾	—.¼
360	Un Gas	79	78¼	78¼	—.¾
30	Weston A	25¼	24¾	25¼	.....
155	Unit Stl	15¼	15¼	15¼	+.¼
70	Wpg&Cent	15	14¼	14½	.....

BANKS

135	Bk N Scot	56	55¾	55¾	—.¼
438	Cdn Bk Com	50¼	50¼	50¼	.....
25	Imp Bank	54¼	54¼	54¼	.....
446	Tor-Dom Bk	43½	43	43½	.....

Total sales 2,693,000 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
100	Duquesne Brew	6½	6½	6½	.....
400	Pgh Brew	2½	2½	2½	.....
1438	San Toy Min	.13	.12	.13	.....

Total sales 3,547 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
100	Akron Br	11	11	11	+.½
2800	Allied Lab	59⅞	59½	59½	+.¼
2200	Autom Wash	¾	¾	¾	+.⅛
100	Bastian Bless	70	70	70	.....
100	Belden Mfg	36½	36½	36½	+.¼
50	Booth Fish	16½	16½	16½	.....
1900	Cdn Prospect	3⅞	3½	3⅞	.....
500	Clev Clif Ir	44⅜	44⅛	44⅛	+.⅛
50	Coleman Co	17½	17½	17½	+.⅜
200	Con Cement	28⅞	28⅝	28⅝	—.⅛
1700	Controls Am	16	15½	15¾	+.⅛
1700	Controls Am	16	15½	15¾	+.⅛
100	Gossard	16⅜	16⅜	16⅜	.....
100	Gray Drug St	27¼	27	27	—.¼
300	Gt Lak Dred	39	38⅝	39	+.⅛
12	Gt Lak Tow pf	100	100	100	.....
100	Greif Bro A	41¾	41¾	41¾	+.⅜
50	Heileman Br	15	15	15	—.¼
600	Howard Ind	2⅞	2¾	2¾	.....
300	Ind Stl Prod	20⅛	20⅛	20⅛	+.⅛
100	Inmarlake SS	42	42	42	+.½
400	Knapp Mon	3¼	3¼	3¼	.....
200	Lincoln Print	23¼	23	23	—.⅜
350	Lindsay Chem	73	73⅜	73⅜	—.⅛
100	Lyttons	6⅞	6⅞	6⅞	—.⅛
100	Medusa P Cem	55½	55½	55½	—.⅛
100	Metro Brk	13⅜	13⅜	13⅜	—.⅛
100	Mpls Brew	6⅜	6⅜	6⅜	.....
500	Mo Port Cem	52⅝	52	52⅜	.....
900	Nor Ill Gas	18⅞	18⅝	18⅝	+.⅛
50	Norwest Banc	66⅝	66⅝	66⅝	.....
300	Oak Mfg	17⅛	17	17	—.⅛
300	Sheaff Pen A	9⅝	9⅝	9⅝	.....
100	Sheaff Pen B	9⅝	9⅝	9⅝	.....
1900	Swest Mfg	6	6	6	.....
100	Stone Cont	16⅜	16⅜	16⅜	+.⅛
300	Sundstrand	25⅝	25¾	25¾	—.⅛
400	Webcor	11¼	11¼	11¼	+.⅛
100	Wiebold Str	15¼	15¼	15¼	+.¼

Total sales 95,000 shares.

Pacific Coast

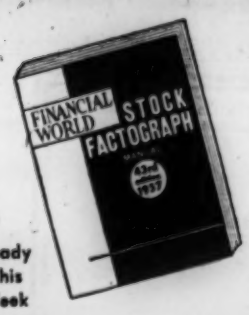
Sales	Stocks	High	Low	Close	Chg.
2200	Aeco	1.90	1.85	1.90	.....
1500	Atok Big W	.15	.14	.14	—.04
1800	Bolsa Chica	7	7	7	—.⅛
250	Clorox Chem	41¼	41	41	.....
200	Crestmont Oil	5	5	5	+.⅛
100	Doming Oil	47¾	47¾	47¾	.....
5800	Exeter Oil	1.70	1.65	1.70	+.10
1400	Friden Calc	71	68	70	+.3½
800	Gen Explor	6¼	6	6	—.¼
100	Gen Paint	19	19	19	.....
400	Gladden Pd	2.95	2.85	2.95	+.15
2000	Good Humor	.32	.32	.32	.....
500	Hanck Oil A	48⅝	48½	48½	—.⅛
100	Hanck Oil pf	24⅝	24⅝	24⅝	+.⅛
100	Hawai Pine	12⅛	12⅛	12⅛	—.⅛
2100	Norden Corp	.81	.80	.80	—.01
1000	Idaho Md	.50	.50	.50	+.01
3000	Jade Oil	.47	.47	.47	+.01
100	gmatson Nav	30	30	30	—.¼
100	Meier & F	13	13	13	+.¼
500	Merch Pet	4¾	4¾	4¾	+.⅛
5000	MJM&M Oil	.57	.54	.57	+.02
2100	Norden Corp	.81	.

ADVERTISEMENT

Know Your Investments Better

Order Your 1957 Investor's Manual

For Judging Stock Values



Over 1,800 Revised Stock Factographs

Ready This Week

The 43rd Edition of this 304-page Annual Ready Reference for Investors off the press in a few days, is a veritable mine of essential facts to assist the wide-awake investor in judging relative merits of over 1,800 stocks. Complete index enables you to find in a few minutes investment data every investor needs. . . . Prepared by the trained staff of FINANCIAL WORLD, which for more than 54 years has been supplying the business and financial information busy investors require to invest surplus funds more wisely, more profitably.

Careful security analysis indicates that the firm foundation upon which to base a lasting investment policy is *knowledge of the background history, the performance record and the plans for future growth* of the various corporations with demonstrated earning power. Thus emphasizing the importance of "STOCK FACTOGRAPHS" which present in concise form, (to save your valuable time), so many essential facts investors must have in evaluating hundreds of listed common stocks. These appear week after week in FINANCIAL WORLD, and once a year they are again revised and published in a handy 304-page "STOCK FACTOGRAPH" MANUAL, indexed for quick reference.

Return this "ad" today with $5 Check or Money Order for your 1957 MANUAL or send $12 for 6-months' trial subscription for FINANCIAL WORLD and receive forthcoming 1957 "STOCK FACTOGRAPH" MANUAL as soon as published, in addition to 26 weekly copies of FINANCIAL WORLD and 6 monthly copies of "INDEPENDENT APPRAISALS" containing DIGEST of New Reports on 1,383 listed common stocks. Yearly subscription at $20 includes $5 "FACTOGRAPH MANUAL" Free.

FINANCIAL WORLD
Dept. WJ-725
54 Years of Service to Investors
86 Trinity Place, New York 6, N. Y.

For Successful Meetings

Consider this secluded resort atmosphere only 3 hours from N.Y., or Phila. Our 5500 acre estate offers complete recreational facilities, superior accommodations, comfortable private meeting and dining-rooms for 20 to 300. Open year 'round. Write for Conference Booklet.

SKYTOP CLUB
"High in the Poconos"
BOX 9, SKYTOP, PA. • WM. W. MALLESON, JR. Gen.-Mgr.

INVEST $5.00

For one year of OVER-THE-COUNTER SECURITIES REVIEW, monthly magazine on unlisted stocks. Special features & departments, current data on hundreds of companies. Also Free Literature Service for broker "special situation" and "growth" reports. Send $5.00 now for full year's subscription, or only $2.50 for six months of issues. Mail your check to:

OVER-THE-COUNTER SECURITIES REVIEW
Dept. I-8 Jenkintown, Pa.

P.S.: For comprehensive reports on over ONE THOUSAND over-the-counter companies send $4.50 to reserve your copy of the new OVER-THE-COUNTER SECURITIES HANDBOOK.

WHO PAYS MORE OR PAYS MORE OFTEN?

YOUR HEADQUARTERS FOR
Insured Savings Accounts

4% CURRENT INTEREST AT THE RATE OF — 4% PER ANNUM ON ALL ACCOUNTS

ACCOUNTS OPENED BY MAIL

COMMONWEALTH SAVINGS
AND LOAN ASSOCIATION

$119 Lankershim Blvd.
North Hollywood, California
POplar 6-3831 STanley 7-8121

4 INTEREST PAID OR COMPOUNDED TIMES A YEAR

AS NEAR TO YOU AS YOUR NEAREST MAILBOX

LOWEST OF POWER RATES
Industrial power rates TVA are extremely low.

WATER UNLIMITED!
Lakes, dams and fair useage guaranteed. Clean and test pure.

FINE LABOR POTENTIAL
Write for FREE FACT FILE:
P. O. BOX 394

INDUSTRIAL COMMITTEE
MURPHY, NORTH CAROLINA

MAKE SURE YOUR NEW HOME HAS A **Paragon** OIL BURNER
WORLD'S MOST MODERN

$100,000 to $10,000,000

To invest in purchase of prime properties whereby seller will lease property back on long term lease.

M. RYAN AND COMPANY
Sale—Lease Back Specialists
917 E. Main St. Phone 37495
Richmond, Virginia

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Abbott L pf	99½	102
Air Red pf	217	222
Ala&Vicks	152	160
Aldens	17½	17½
Aldens pf	71⅝	73
Alleg pf	245	299
Alleg pr pf	129	140⅝
Alleg & W	108	118½
Allied A Pap	27⅛	28⅝
Allied St pf	76½	77
Allis Ch pf	111½	113½
Amal Sug	26⅞	27⅝
Am Airl pf	92	101
Am Bak pf	99	100
Am Bk N pf	58	61
AmCryS pf	84	86½
Am Europ	48¼	49
Am Hardware	20⅝	21⅛
AmMF pf	80	82
AmMchM	34½	37½
Am Met pf	91	93
AmMPd pf	28½	29¼
Am Molass	14½	15
Am Rad pf	153	159
Am Sugar	29⅝	30
Am Sum Tob	9⅝	9⅞
Am WW 6 pf	26⅝	27½
Am WW 5½pf	23⅝	24
Anch HG pf	91½	93
Arm Ck pf	83	85
Artloom	5	5¼
Aust N pf	17⅜	17⅞
Atl C El pf	85	87½
Avco M pf	46⅜	47⅝
Barker pf	41	43
BeatFd 4½pf	94	95½
BeatFd 3¾pf	120½	140
Beck Sh pf	85	88
Beech Crk	41½	42
Bell&H pf	88	92
Bigelow pf	70½	71
BorgW pf	78	81
BristM pf	83	88
Burl 3½ pf	60	65
Bush Term	17½	18
Byers pf	101½	103
CanDry pf	77	78½
Can Sou Ry	50	52
CdnBrew	27⅝	28¾
Case 7 pf	104	106
CaterT pf	91½	93
Celan pf	108½	111
Celotex pf	17¼	17½
CenIllLt pf	91	92½
Cen Vi $	18¼	19
Cent Ind	7⅞	8
Champ pf	89	91
Chi&EIII A	28⅝	30
Chi Y Cab	17½	19
Chick Cot	11½	12
Chile Cop	53	56½
CityInv pf	100½	105
ClevCCSL	160	207
ClevCCSL pf	78½	82
Clev&Pitt	60½	65
Clev & P spl	38	40
Cluett P 7 pf	128	132
Coca C Int	800	
Colo & So 1pf	53⅝	55
Colo So 2pf	52	54½
Comw Ed pf	93¼	95
Comptometer	8¼	8⅝
Con Laund	15⅜	15½
Con RR Cub pf	39	42
ConPw 4.52 pf	92½	93¾
ConPw 4.16 pf	83	84½
Container pf	86	88½
Cont Cop pf	23	23½
Copw Stl 6 pf	75½	78
Corn Pd pf	145¾	146¾
Corn G pf	81½	84
CornG pf n	84	85½
Crane pf	75	78
Cudahy Pk pf	39	40
CurPub 4 pf	57	57½
Curtiss Wr A	41½	42¼
Dana pf	79	82
Davega Str	5¼	5½
Davega pf	12⅜	12⅞
DayPL pfB	74	76
DayPL pfC	78½	78½
Del Hillsd	60½	64
Dev&Ray A	35½	39½
Dr Pepper	101¾	101¾
Dunhill	10⅝	11
Duq 4.20 pf	44	47
Duq 4.15 pf	45	47¼
Duq 4.10 pf	43	45
Duq 3.75 pf	38½	40
Duq 2.10 pf	44½	47½
DWG Cig	14¼	14⅝
East Kod pf	150	152
Edis Br pf	75	77½
Ekco Pd pf	80⅞	88
Elliott pf	48⅝	49½
Erie RR pf	74	76
Erie&Pitt	56¾	59
Fam F pf B	67	72
Fedd Q pf	55	60
Fed Pap pf	18⅞	19¼
Firest pf	101⅜	103
Flintkote pf	91	95
Food F pf	90	93
Food M 3½ pf	129	135
Francis S	13⅝	13⅞
Frank Kr	111½	115
Freept Sul	113½	118½
Gam Sk pf	42¼	44
Gar Wd pf	32⅞	33
Gen Accept	14⅝	15
GAmIndus pf	56	61
GAmInv pf	91	92
G Bronze	23½	23⅝
G Cbl 1 pf	78½	79¾
Gen Cigar	40½	41⅝
GenPrec	10⅞	11
GenPrec 1.60pf	31¼	32
G Tire 5½pf	100	105
G Tire 4½ pf	39½	95
Getty Oil pf	81	81½
Gimbel pf	83½	86
Gold & S	159	163
Grant pf	75	76
Green B&W	72	75
Greyh pf	81	83
GulfM&O pf	73	74
GulfSU 4.44 pf	88	92
GulfSU 4.40 pf	85½	86½
GulfSU 4.20 pf	81	84½
Ham Wat pf	90	93
HarbWk pf	128	132
Hart S&M	28½	29½
Hat Cp pf	33¼	34
Hecht Co	25¾	25½
Hecht pf	73	75
Hercul Mot	15	15½
Hersh Ch pf	46½	48
Hey Npt pfA	66	66¾
Holly Sug	19½	19⅞
Hook 1 pf	84	86
Hotel Cp pf	25	26
HousF 4.40 pf	90	93
HouseF 4 pf	83	85
Hud&Man pf	9¼	10⅝
IllPw 4.42 pf	40½	47½
Ill Pw 4.26 pf	40½	42
Ill Pw 4.20 pf	40	41½
Ill Pw 4.08 pf	39⅝	40½
Ing Rand pf	150	152
Interch pf	85	86
Int Miner pf	68	72
Int Silver	40⅝	41
Int Silver pf	29¼	31
Jewel Tea	59	60
Jewel T pf	76½	80
Kaiser Al pf	45	46
KC PL 4.50 pf	92	94½
KC PL 4.20 pf	86	87½
KC PL 4 pf	86	90
Kan G& E	27½	28
Kayser J	13	13⅝
Keystone S	36¼	38½
King Seel	31⅞	33½
Koppers pf	79	79⅝
Lac Gas pf	22½	23½
La Consd pf	3⅝	3½
Lees & S pf	83	86
Leh VC 1 pf	19½	20
Ligg & My pf	135¾	136½
Liquid C pf	81	100
LIL pf D	84½	90
Mahon C	500	535
Man Shirt	15¾	16
Mar Mid pf	51½	52
May pf n	74	76½
May 3.40 pf	68	70
Maytag pf	50	51¼
McCord	27½	28
McCord pf	40½	42
McLell Str	16½	16⅝
Mead 4¼ pf	86	87½
Mengel	36½	37
Mergen Lin	58	59¼
Merck 3.50 pf	73	79
Met Ed 4.4 5pf	90	95
Met Ed 4.35 pf	86	90
Met Ed 3.85 pf	75	78
Midl Bk pf	126	130½
Mohas 4.20 pf	72	75
Mohas 3½ pf	64½	64⅝
Mono RR A	17⅜	18½
Monon RR B	12	12⅝
Myers Bro	44¼	45¼
Nash C&SL	120	122
NatLead pfB	127½	129½
NatLinseS	12⅞	13
Nat US Rad	9¼	9⅞
Newberry	30¼	30⅝
NJPw&Lpf	78	81
NY Dock pf	101	103
NY&Harlem	374	390
NiM 4.10 pf	82	86
Nia M 3.60 pf	69½	71
Nia M 3.40 pf	64¼	66
Nopco Ch	36⅝	36⅝
Nor&West pf	213⅝	220
Nor Central	71½	73¼
NSPw 4.16 pf	86½	88½
NS Pw 4.10 pf	79	80½
NS Pw 4.08 pf	80	86½
Oh Ed 4.56 pf	90	92
Oh Ed 4.44 pf	89	89½
Oh Ed 3.90 pf	81	83
Olin M pf	117	120
Oliver pf	87	88
Outlet	76	76½
Overland	16¼	16⅝
Oxf Pap pf	90	91½
Pac Am Fish	11½	12
PacT&T pf	127½	128½
Pac Tin	5⅝	5⅞
Park&Til	39½	41
PatinoM	35⅞	36
Penin T	52⅝	53
PenT 1.30 pf	25¾	26¼
Penin T 1 pf	24	25
Pa G Sand	63	64½
Pa P&L 4.40 pf	90	90⅝
Peoples Drug	33⅝	34¼
Peoria&E	72	77
Pfizer pf	89½	92
Ph El 4.68 pf	101½	102
Ph El 4.30 pf	90½	93
Phil Mor 4 pf	70	76
PhilMor 3.90 pf	70½	73½
Phill Jon pf	93⅞	97½
Phoenix Hos	8¼	9⅛
Pitney Bow	85	87
Pit Coke pf	90¼	91
Pit Cok cv pf	99	100
Pit Ft Way	135	150
Pit Ft W pf	136	139
Pit Stl pf A	75¾	77
Pit Stl pf pcpf	81¼	83
Pit Yng&A pf	128	130
Pittston pf	108	110
PSE& G4.30 pf	87	90
PSE&G 4.18 pf	87	90
PS In 4.20 pf	105	110
PS In 3½ pf	68½	69½
PS In 4.32 pf	22	24
PS In 4.16 pf	20	21½
Raybest	57½	58½
Reading 1 pf	35	35⅝
Real Silk	40	44
Reis pr pf	5½	6
Reliab St	14⅝	15¼
Rellan Mf	26½	27
RellanM pf	56	57½
Rey Tob	69	70
Riegel Pap	38	38½
Ritter Co	24½	25
Rob Ful pf	43¼	44½
Rohm & H pf	93	95
Safe cvpf	175	180
StL Swest	250	265
StL Swest pf	180	205
ScottPap 4 pf	94	96
Scovill pf	81	84
Seagrave	13½	14
Seiber Rub	14⅝	15½
SoCE&G pf	44⅜	47
So PR Sug pf	33⅝	33½
Sou Ry M&O	78½	81
Spear pf	46	60
SpenCh pf	88	91
Sper Rd pf	92	93½
StOilOh pf	85½	87
Starrett LS	78½	82
Sterchi Br	13¼	13⅝
Stoke VC pf	17⅝	18
Sun Ch pf	87	89
Sunbeam	57½	57½
Sunr 2 pf	33⅝	34
Sweets Co	23½	24¼
Syiv El pf	81	82½
Talcott	19⅝	20
TexPacRy	133½	137½
Thatch pf	59⅛	59⅝
The Fair	24½	24⅝
Thermoid	12⅝	13
Therm pf	45⅝	46½
ThompJR	14¼	14½
ThompPd pf	80	85
Tide Oil pf	23⅛	23½
Transue&W	40	42
TwinC pf	44	48
Udylite	14½	14¾
Un El 3.70 pf	74	85
Un El 3.50 pf	70½	72½
Un Air 1955 pf	107	120
Un Bisc pf	89¾	94
US Gyps pf	152½	157
US Hoff pf	29⅛	30
US Ind pf	43¼	44½
USLines pf	8¼	8⅝
USPlyBd pf	94	97
Un WalB pf	16	17½
Vick S&P	123	
Vick S&P pf	123	
VictCW pf	75	82
VaE&P 4.20 pf	88	92
VaE&P 4.04 pf	79½	80
VirgRy pf wi	11	11¾
Walker H	81	82
Ward Bk pf	89½	90
WashBaM	30	30½
WayKnit	24⅜	25¼
Welbilt Cp	2½	2⅝
Wes O&S pf	43½	44⅝
WPP pfC	82½	84
WVaP pf	99	100½
W Auto pf	91	94
WestgEl pf	81⅝	84
Wheel & LE	127	
WheelSti pf	90⅝	92
Whirl pf	60	61
White Dent	27½	28½
WhiteM pf	96	97
WhiteSew cv pf	37¼	37⅝
White Sew pf	25⅝	25⅞
Wilson Jon	15⅜	16⅜
WisElPw pf	113	119

Norwich Pharmacal

NORWICH PHARMACAL CO., and subsidiaries report for quarter ended June 30:

	1957	1956	1955
Earned per share	$.45	a-$.42	a-$.40
Net sales	8,490,921	7,324,826	5,784,983
Net bef income taxes	1,743,567	1,597,573	1,464,370
Income taxes	890,904	806,691	751,729
Net income	852,663	790,881	712,641
Capital shares	1,885,186	932,733	901,443

Six months ended June 30:

Earned per share	$.85	a-$.74	a-$.60
Net sales	15,481,483	13,608,342	10,984,064
Net before income taxes	3,280,454	2,836,435	2,230,702
Income taxes	1,667,859	1,449,194	1,148,469
Net income	1,612,595	1,387,241	1,082,233
Capital shares	1,885,186	932,733	901,443

a-Adjusted to reflect two-for-one stock split in May, 1957.

Continental Insurance

CONTINENTAL INSURANCE CO. reports for six months ended June 30 (excluding company's 50% interest in Niagara Fire Insurance Co. and the Fidelity & Casualty Co.):

	1957	1956	1955
a-Underwriting loss	$5,354,925	$3,236,674	$282,527
b-Int., divs & rent inc	5,591,489	5,481,446	4,324,007
Profit sale secur, net	4,036,656	d-94,189	d-10,602
Net before income tax	4,363,220	2,150,582	4,030,878
Income taxes	c-11,544	136,766	363,373
Net income	4,374,764	3,013,816	3,667,505
Capital shares	5,000,000	5,000,000	2,500,000

a-After expenses, increase in unearned premium reserves, losses, etc. b-After expenses. c-Credit. d-Loss.

Balance sheet items follow:

	June30,'57	June30,'56	June30,'55
Total admitted assets	$441,232,188	$430,885,747	$388,877,518
c-Bonds and stocks	402,085,065	399,867,515	362,350,682
Capital	25,000,000	25,000,000	25,000,000
Net surplus	306,962,623	308,303,958	270,177,331

a-Based on amortized values on amortizable bonds and market values on other bonds and stocks.

Pepsi-Cola Co.

PEPSI-COLA CO. and its consolidated subsidiaries report estimated earnings for the six months ended June 30:

	1957	1956	1955
Earned per share	$.85	$.73	$.73
Net before inco tax	9,820,000	8,820,000	8,735,000
Net inc after taxes	5,035,000	4,325,000	4,300,000
Capital shares	5,924,668	5,915,005	5,893,855

Net income for the March quarter of this year was $1,473,000, equal to 25 cents a share, against $1,420,000 or 25 cents a share in the March quarter of 1956.

Over-the-Counter Markets

Wednesday, July 24, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	26½	28½	27
Aerovox Corp	6¼	6⅝	6¼
Air Products	35¾	37½	35¾
Am Barge Lines	43	46¾	43
Am Box Board	28⅛	30⅝	28¼
Am Express	38	40⅝	37⅝
Am Hospital Sup	39⅝	43½	39¾
Am Marietta	34½	36½	34½
Am Pipe Constr	28⅝	30⅝	28¾
Am Res & Dev	29½	31⅝	29
Am Window Gl	13⅝	14½	12⅝
Anheuser Busch	19½	20⅝	18⅝
Arden Farms	14⅜	15½	14¾
Arden Farms pf	47½	50⅝	47
Arizona Pub Ser	25½	27	25½
Arkansas Mo P	16⅝	17⅞	16⅞
Arkansas W Gas	20¾	22⅝	21½
Art Metal Const	32½	34½	32½
Assoc Spring	34½	37	34½
Avon Products	44½	47⅝	44½
Aztec Oil & Gas	17	18¼	17½
Bareco Inv	6¾	7⅛	6¾
Bates Mfg	6¾	7¼	6¾
Bausch & Lomb	21½	23	21½
Baxter Lab	17⅞	20¼	18⅝
Bayless A. J.	9¾	10½	9¾
Bell & Gossett	11½	12⅜	11½
Beneficial Corp	9½	10¼	9½
Berkshire H'way	7¼	7¾	7¼
Beryllium Corp	47	50¾	47½
Black Hills P&L	22⅝	24¼	23
Black Sivalls & B	28	30⅝	28
Bokaay Mills	6½	7	6½
Bowser Inc pf	16	17¾	16
Brown & Sharpe	24½	26⅝	24⅝
Brunner Mfg	7¾	8½	7¾
Brush Beryllium	15¼	16⅝	15½
Buckeye St Cast	36¾	39	36¾
Bullocks Inc	40½	43	40
Burndy Corp	14½	15⅝	14¼
Cal Oregon Pw	30⅞	32½	30⅞
Cal Water Ser	41½	45¼	41
Cal Water & Tel	20¾	21⅝	20¼
Can Delhi Petr	12⅝	13½	12⅝
Can Superior Oil	35	37½	34
Carlisle Corp	9⅞	10⅝	10¼
Carpenter Paper	37½	40½	37½
Ceco Steel	23¾	25	23¼
Cedar P F T Cs	5½	6¾	5½
Cent El & Gas	15⅜	16⅞	15⅝
Cent Ill El & G	31½	33½	32
Cent Indiana Gas	13¼	14⅜	13¼
Cent La Elec	30⅝	32⅝	31⅛
Cent Maine Pw	21⅞	23½	21⅞
Cent Pub Util	21	22⅝	20⅝
Central Soya	31½	33½	31
Central Tele	20⅝	22⅜	20⅝
Cent Vermont PS	17¼	18½	17¾
Chattanooga Gas	4½	5¼	4½
Citizens Util AA	15¼	16⅝	15¼
Citizens Util B	15¼	16⅝	15¼
Clinton Machine	6¾	7½	6¾
Cst St Gas PR	11⅝	12⅝	11½
Collins Radio A	17½	19⅜	18
Collins Radio B	17	18½	17½
Colonial Stores	23½	25¼	23⅞
Colo Inter Gas	63½	66½	63½
Colo Mill & Elev	21	23	21
Colo Oil & Gas	23½	25	23¼
Colo Wat & Gf pf	34½	37¼	34½
Comwealth Gas	7¾	8⅜	7¾
Commonw Oil Ref	5¼	5⅝	5¼
Conn L & Pw	18½	19½	18⅝
Cont Trans Lines	8⅞	9½	8⅞
Copeland Refr	14½	15½	15
Cross Co	37½	39½	37½
Cummins Engine	63½	67½	63½
Cutter Labs vt	8¾	9¼	8¾
Delhi Taylor Oil	17½	18¾	18
Desnicks Supply	18⅝	19¾	18⅝
Detr & Can Tun	14	15⅝	14
Detroit Harv	19⅝	21⅞	19⅝
Detr Intl Bridge	19½	21	19½
DiNoc Chem Arts	13½	15¼	13⅝
Disney W Prod	23⅝	25	23½
Deeskin Prods	2⅞	3¼	2⅞
Donnelley R R	24⅝	26⅝	24½
DuMont Brdcstg	6¼	6⅞	6¼
Dun & Bradst	29⅝	31½	29¾
Dunham-Bush	11⅜	12⅝	11⅝
Dynam of Am pf	15	16½	15
East Tenn N G	8⅞	9½	8⅝
Easterg Ind	17½	19½	18
East Util Assoc	33	35	33
Electrolux Corp	10⅞	11½	11
El Paso Elec	23¼	24⅝	23¼
Embart Mfg	52½	56	52
Empire State Oil	8½	9½	9
Equity Oil	33½	36⅛	33⅝
Fairmont Foods	23½	25⅝	23⅝
Fanner Mfg	7⅞	8⅜	7⅞
F.N.M.A.	45	49¼	46
First Boston	56½	60	57
Fisher Gov	17⅞	18⅜	17
Fla Steel Cp	14½	15⅝	14½
Fluor Corp Ltd	24½	26¾	24½
Foote Br G&M	21⅞	23¾	21½
Ft Wayne Corr	29	31½	29
Frito Co	15⅝	17	15⅝
Garlock Packing	32	34⅝	32
Gas Service	22¼	23½	22½
Gen Crude Oil	32½	35¾	32½
General Gas	7	7⅝	7⅛
Gen T Cal 5 pf	18½	20¼	18½
Gen T Sw 5½ pf	19⅝	21½	19⅝
Giant Port Cem	19½	20⅝	19
Gidd Lewis Mach	27¼	29⅝	27¼
Great West Fin	49½	52¾	50½
Green Fire Brick	29½	31⅝	30
Green M Power	14⅝	15⅝	14⅝
Grocen Industries	6½	7¼	6½
Gulf Inter Gas	9⅞	10⅝	10
Gulf Sulphur	5¾	6¼	5¾
Gustin Bacon	36	38½	35⅝
Hagan Chem&C	42	45¾	41
Halle Mines	37½	40¾	37½
Haloid Co	57½	61½	57½
Hanna MA A	134	140	135
Hanna MA B	138	145	138
High Volt Eng	29	31½	29
Hoover Co A	30	32½	29⅝
Hudson P&P A	24½	26⅝	24½
Hugoton Prod	66	70	67
Husky Oil	11½	12⅝	12
Hycon Mfg	4	4⅜	4
Ideal Cement	71	74	70
Indian Head M	14½	15⅝	14½
Indiana G & W	18½	19⅝	18⅝
Intl Textbook	51½	54	51½
Inter Bakeries	24⅝	27	24⅝
Inter Metal Ptr	14⅝	15⅝	14⅝
Inter Securities	16	18	17
Invest Div Sv A	101½	106½	101
Iowa El L&P	28⅞	30½	28⅝
Iowa Pub Serv	15½	16½	15½
Iowa Sou Util	21½	22⅝	21⅝
Jack & Heintz	10½	11⅝	10½
Jamaica Water	33	35⅝	32½
Jamerson Elec	11	11⅝	11
Jervis Corp	7½	8¼	7⅝
Jessop Steel	28½	30½	28⅝
Kaiser Steel	58½	61⅝	58½
Kaiser Steel pf	23	24½	23
Kalamazoo V Pap	37	39⅝	37
Kansas City PS	3½	4	3½
Kan Neb Nat Gas	34⅝	37½	35⅝
Kearney & Treck	9½	9¾	9¼
Kellogg Co	36⅜	38⅝	36⅛
Kendall Co	36½	39⅝	36⅜
Kennametal	42½	45⅝	42⅝
Kentucky Util	25⅝	27⅝	25⅝
Keystone Port C	32½	35⅝	33½
Koehring Co	23½	25½	23½
L-O-F Gl Fibers	13⅝	14⅞	13½
Landers Frary&C	17⅜	18⅝	17½
Lau Blower	6¼	6¾	6¼
La Cmo Oil Corp	5½	5⅞	5½
Liberty Loan	32½	34⅝	32½
Lilly Eli B	68¾	73	68¾
Lithium Corp	32⅝	35½	33
Lone Star Steel	39	41⅝	38½
Lucky Stores	13¼	14½	13½
Ludlow Mf & Sal	35	37¼	35½
Macmillan Co	30½	33	30½
Madison G & E	43½	46⅞	43
Maremont Auto	16⅝	17⅞	16⅝
Marlin Rockwell	19⅝	20⅝	19½
Marmon Herr'ton	13¼	14⅝	13½
Md Shpbld & Dry	37⅝	40⅝	38½
Maxson W L	5½	6¼	5⅝
McDermott J R	68	71½	68½
McLean Ind	15⅝	16⅝	15⅝
McLean Truck A	10	10⅝	10
McLouth Steel	42½	44½	43½
Meredith Pub	31½	34½	32⅝
Michigan Gas U	22	23⅞	23
Miehle-Goss	30½	32⅝	30½
Miles Labs	24½	26½	24⅝
Minneapolis Gas	23¾	26⅝	25
Miss Shipping	22⅝	24½	23⅝
Miss Val Barge	15½	16⅝	15⅝
Miss Val Gas	17½	18½	17⅝
Mo.-Kan.-Pipe	104	106	100
Missouri Utilities	23	24⅞	23
Montrose Chem	8½	9⅝	8½
Mount Fuel Sup	24½	26½	24⅝
Natl Aluminate	39½	43	39¼
Natl Gas & Oil	18	19⅝	18
Natl Homes A	14½

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
Cub Am Oil	23,800	4½	+ ⅛
Cenco Cp	20,200	6½	+ ⅛
Roose Rac	14,300	6⅝	—
Gen Plywood	14,600	15½	+ 1⅛
Skiatron	10,800	8½	—
Five Foreign Stocks:			
Banff Oil	44,500	3 13-16	+ ⅛
Fargo Oils	35,700	8½	—
N Brit D Oil	20,500	2 13-16	+ 3-16
Merrill Pet	15,900	16⅞	+ 1½
Pancoast Pet	13,300	10⅝	+ ⅛

American Stock Exchange Transactions

Wednesday, July 24, 1957

VOLUME, 810,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	127,947,437	136,383,373	143,837,997

	Wed.	Tues.	Mon.	Fri.
Issues traded	533	543	524	507
Advances	167	184	145	173
Declines	189	203	207	167
Unchanged	176	176	172	167
New highs, 1957	13	13	11	15
New lows, 1957	13	10	13	12

A

– 1957 – High	Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
5⅝	3⅞	AberPetA .10d	4	37	3⅞	3⅞	3⅞	3⅞	– ⅛
11⅝	8¼	Acme Prec .40	2	85	8½	8½	8½	8½	+ ⅛
30	22½	AcmeW 2	x50	23½	25½	25½	25½	25½	– ½
3⅛	2⅜	Aero Sup	27	3½	3½	2⅝	3⅛	3⅛	– ⅛
10⅝	5½	Aeronca Mfg	11	61½	6½	6½	6½	6½	+ ⅛
8⅝	7¼	AgnewS .33grxd	5	8¼	8¼	8¼	8¼	8¼	+ ⅛
10¼	5½	Ainsworth .20g	14	8	8	8	8	8	– ⅛
3¼	2½	AirW Ind	3	2⅞	2⅞	2⅞	2⅞	2⅞	–
1	11-16	Ajax Pet	23	15-16	15-16	15-16	15-16	15-16	+ 1-16
28½	24	A K U 1.56g	1	24⅝	24⅝	24⅝	24⅝	24⅝	– 1⅝
34⅞	28½	Ala Gas 1.80	6	29¼	29⅞	29¼	29¼	29¼	+ ⅛
92½	83	AlaPw pf4.20	x35	84	84	84	84	84	– 1
31½	26½	AlanWood 1.40b	2	26⅞	27	26⅞	27	27	+ ⅛
4⅞	3⅝	Alaska Airl	2	4½	4½	4½	4½	4½	
6	3⅜	All Am Eng	1	4½	4½	4½	4½	4½	
4¼	2⅝	Alleg Air	1	2⅞	2⅞	2⅞	2⅞	2⅞	+ ⅛
6½	3½	Alleg Cp wt	33	6⅜	6⅜	6¼	6¼	6¼	– ⅛
4⅞	3½	Allied Art	15	3¾	3¾	3¾	3¾	3¾	– ⅛
10½	8⅝	Allied Art pf.55	2	8¾	8¾	8¾	8¾	8¾	+ ⅛
52¼	19½	Allied Con 1a	7	49	49	48	48	48	– 1¼
17	12¼	AlliedPap .28h	3	13	13	13	12⅞	12⅞	– ⅛
24½	20⅝	Allied Pd 1.80	1	21⅝	21⅝	21⅝	21⅝	21⅝	– ⅛
88¼	78½	Alcoa pf3¾	x50	78	78	78	78	78	– ½
24⅝	22	AlumGds .90g	2	23¼	23¼	23	23	23	– ⅛
21¼	11	Am Electron ⅓	14	19	19	18⅝	18⅝	18⅝	– ⅛
36½	26½	AmLaun .80	1	28⅞	28⅞	28⅞	28⅞	28⅞	+ ⅛
11⅜	8¼	Am Marac 1¼	10	9¼	9¼	9¼	9¼	9¼	– ⅛
34⅜	30¼	Am Meter 2	1	31⅝	31⅝	31⅝	31⅝	31⅝	+ ⅛
18⅜	12½	AmPetrofA 1.40f	34	16⅝	16⅝	16⅝	16⅝	16⅝	– ⅛
39½	19¼	Am Photo .85g	7	31⅝	32¼	31⅝	32¼	32¼	+ ⅛
17⅜	14¼	Am Seal ¼f	x800	14⅝	15	14⅝	15	15	+ ⅛
23½	21	AmWritP 1	1	23	23	23	23	23	
15⅞	7⅜	AMI Inc	6	13½	13¾	13¼	13½	13½	– ⅛
7¼	4⅞	Amur Oil	3	5⅝	5⅞	5⅝	5⅝	5⅝	
2¼	1¼	Anacon Ld	12	1⅝	1⅝	1⅝	1⅝	1⅝	+ ⅛
17⅝	14	Ang Am Expl	1	14½	14½	14½	14½	14½	– ⅛
10¼	7⅝	AngLau A .80g	11	7⅞	7⅞	7⅞	7⅞	7⅞	–
101	87	AppEl pf4½	x60	88½	88½	88½	88½	88½	–
39½	33	Ark F Oil 1	20	38	38	37⅝	38	38	–
28¼	20	ArkLaGas 1.20	34	27⅝	27½	27⅜	27½	27½	–
6½	4⅞	Armour wt	2	6¼	6¼	6	6	6	– ⅛
15⅜	13⅜	ArmstRub A 1	36	15¼	15½	15¼	15½	15⅜	–
22⅞	17½	AroEquip	2	20¾	20¾	20¼	20½	20½	+ ⅛
3⅜	2	Asso Art Prod	31	9⅞	9⅞	9⅞	9⅞	9⅞	– ⅛
2⅞	2	Asso Fd Stra	14	2½	2½	2½	2½	2½	+ ⅛
5½	3⅞	Asso Oil&Gas	3	3⅞	3⅞	3⅞	3⅞	3⅞	–
1⅝	1	Atl C Fish	9	1¼	1¼	1¼	1¼	1¼	–
46⅜	39	AtlCstL Co 2	2	43½	44	43½	44	–2	
26½	15¾	Atlas C Min 1a	14	17	17	17	17½	+ ⅝	
6	4⅝	Atlas Cp wt	35	4⅝	4⅝	4½	4½	– ⅛	
9⅝	6⅝	Atlas Plyw	5	6⅞	7	6⅞	6⅞	– ⅛	
9¼	4½	Audio Dev .05g	19	9⅜	9⅜	9	9	– ⅛	
4⅝	3⅜	AutoSPd pf.30	1	4	4	4	4		
21⅝	16⅝	Auto Vot .80a	3	19⅜	19⅜	19⅜	19⅜	– ⅛	

B

21⅝	16½	Bailey Sel	19	17⅞	17½	17⅜	17⅝	+ ⅛	
3½	2⅝	Bald Sec .12e	29	3	3¼	3	3⅛	+ ⅛	
3 9-16	2 9-16	Banff Oil	445	3 11-16	3 13-16	3½	3 13-16	+	
12¾	7	Barium S .15d	68	7⅝	7⅞	7⅝	7⅞	– ⅛	
18½	15¼	Basic Inc 1	4	17⅛	17⅛	17	17	–	
4⅛	3¼	Bearings .08g	4	3⅞	3⅞	3⅞	3⅞	– ⅛	
14⅞	14	Beck Shoe 1	1	14⅝	14⅝	14⅝	14⅝	–	
45½	42	Bell Tel Can 2	1	42½	42½	42½	42½	+ ⅛	
13⅞	9	Belock Inst ⅝f	3	12⅞	12½	12½	12½	+ ⅛	
8½	6⅞	Benrus .30g	1	7¾	7¾	7¾	7¾	+ ⅛	
94	89½	Bohack pf5½	x50	91	91	91	91	–1½	
15½	6⅝	Borne Chem	1	13⅜	13⅜	13⅜	13⅜		
10⅞	6½	Bourjois ½g	2	10¼	10¼	10¼	10¼	– ⅛	
10½	7½	Braz Trac ½g	26	9⅞	9⅞	9⅞	9⅞	– ⅛	
3¼	2⅝	Breeze Cp	1	3	3	3	3		
43	32½	Brillo Mf 1.80	x125	40	40¼	40	40¼	– ⅝	
60⅝	45¼	Br Am Oil 1a	8	58⅞	59½	58⅝	59¼	+ ⅝	
5¾	4½	BrAm Tr r .12h	40	5¼	5¼	5¼	5¼	+ ⅛	
23⅝	17⅛	Brit Pet .26g	47	20⅞	21	20⅝	20⅝	– ⅛	
19	15½	Brown Co 1	4	17⅜	17⅜	17⅛	17⅛	– ⅛	
19½	16⅝	BrownFDis .80b	7	18⅝	18⅝	18⅛	18⅛	–	
8⅞	8⅜	Brown Rub	21	9¼	9¼	9¼	9¼	– ⅛	
23	18½	Bruce 1½f	1	19¼	19¼	19¼	19¼	– ⅛	
10⅝	8⅝	BSF Co ½f	1	9½	9½	9½	9½		
3⅝	2¼	Buckeye Cp	3	2⅝	2⅝	2⅝	3	+ ⅛	
22½	16¼	Buf Eclip 1.20b	3	16⅞	16⅞	16⅝	16⅝	–	
16½	12	Bunk Hill ⅝g	8	13¼	13¼	13¼	13¼	+ ⅛	
9-16	⅜	Burma M .03g	17	7-16	7-16	⅜	⅜	–	
2½	1¾	Byrd Oil	8	1⅝	1⅝	1⅝	1⅝	– ⅛	

C

1¼	⅝	C&C Super	84	¾	¾	¾	13-16		
38	25	Calg&Ed .10	2	36⅜	36⅜	36⅛	36⅛		
3½	2½	Cal East Av ¼f	3	2⅝	2⅝	2⅝	2⅝		
14⅜	13½	Cal ElPw .76	10	13⅝	13⅝	13⅝	13⅝		
6	4½	Calv O&G	7	5⅝	5⅝	5⅝	5⅝		
29¼	25⅜	CamdFin 1.20	x400	27½	27½	27	27	– ⅛	
14	9⅝	Campb Chib	38	9 13-16	10⅜	9 13-16	10	+ ⅛	
31	26	Can Cement 1	2	28½	28½	28½	28½	– ⅛	
8 13-16	5½	Can Ser Pet	106	8 7-16	8 7-16	8 7-16	8 7-16		
10⅝	6¼	Cdn Atl Oil	21	9¾	9¾	9 9-16	9 9-16	– ⅛	
3 1-16	1⅞	Cdn Hmstd	104	3 1-16	3 3-16	3 1-16	3 1-16	+ ⅛	
4⅜	3¼	Cdn Marc .06g	5	3½	3½	3½	3½		
27¼	24½	Cdn Petrof pf	1	25¼	25¼	25¼	25¼	– ½	
2⅝	2⅜	Cdn Will M	2	2⅝	2⅝	2⅝	2⅝	– ⅛	
7	6	Canal Rand	4	6⅝	6⅝	6⅝	6⅝	– ⅛	
2 13-16	1⅝	CanaoNat Gas	116	2⅝	2⅝	2 3-16	2 3-16	– 1-16	
3 9-16	1 13-16	CanadOil Pd	63	2⅜	2⅜	2 3-16	2 3-16	– 3-16	
39	31½	Carnation 1a	1	36½	36½	36½	36½	– ⅛	
106½	102	CaroP&L pf5	x10	103½	103½	103½	103½	+ ½	
23½	17⅞	CastleAM 1.20b	1	19	19	19	19	+ ⅛	
6⅝	6	Catalin .10g	20	7⅜	7½	7¼	7¼		
6¼	4¼	Cenco Cp .20g	202	5⅝	6⅛	5⅝	6⅛	+ ⅛	
3¼	3 9-16	Cen Explor	11	3 11-16	3⅝	3 11-16	3⅝	+ 1-16	
13¼	11	CenIlSec 1½g	1	11⅝	11⅝	11⅝	11⅝	– ⅛	
11⅝	9	CenIlSec pf5½	1	10⅝	10⅝	10⅝	10⅝	– ⅛	
5⅝	4⅜	CenSouP pf4.56	1	4⅝	4⅝	4⅝	4⅝	– ⅛	
3⅝	2⅜	Centrex Cp	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Cessna Air .40	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chamb Wrk .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Checkers .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chem Full .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chem Res .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chesa Ind .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chg Alloys .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chg Cont .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chg Valve .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chicago Dock .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chicago Rivet .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chicago Tool .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chief Drill .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chief Petrol .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chief Valve .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chief Wheel .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chief Wire .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chief Wood .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chief Work .20	1	2⅝	2⅝	2⅝	2⅝	– ⅛	
3⅝	2⅜	Chief Zinc

Wednesday's Volume, 1,730,000 Shares

Volume since Jan 1:	1957	1956	1955
Total sales	305,879,724	335,285,353	403,991,704

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Balt & Ohio	55¼	57⅛	55¼	56⅝	+2	26,100
Chrysler	82	82⅜	81	81⅛	– ⅝	26,300
El Paso N G	37	37⅜	36⅛	36⅜	– ⅛	20,400
Beth Steel	49⅝	50⅛	49½	50⅛	+ ⅛	19,600
Sears Roeb	27⅛	28⅛	27⅛	27⅞	– ⅛	19,100
Forem Dair	16⅜	16⅝	16⅛	16⅜	+ ⅛	18,300
Gen Motors	45⅝	45⅝	45⅜	45⅝	+ ⅛	16,700
Jones & L Stl	63½	64⅛	63	63⅝	+ ⅛	16,700
Lorillard	20⅝	20⅞	20⅝	20⅝	+ ⅛	15,100
Sunshine Mng	13	13⅛	13	13	+ ⅛	14,300

Average closing price of most active stocks: 41.22.

A

– 1957 – High	Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
51⅝	37⅛	AbbottL	1.80	9	49⅜	49⅝	48¼	49¼	– ⅞
33⅞	29	Abacus Fd		5	31½	31½	31½	31½	– ⅛
17½	11¼	ABC Vend	.80	5	16¼	16⅝	16¼	16¼	– ⅛
64⅝	58⅛	ACF Ind	4	1	63	63	63	63	– ⅛
16¼	13½	ACF Wrig	.40b	1	14⅝	14⅝	14⅝	14⅝	+ ⅛
38⅝	31½	Acme Stl	2	1	31⅝	31⅝	31⅝	31⅝	+ ⅛
27½	23⅜	AdamsEx	.65g	16	27	27⅛	26⅝	27⅛	– ⅛
27⅛	24	Ad Millis	2	1	24⅝	24⅝	24⅝	24⅝	– ⅜
304	132	Addressog	4b	1	183	183	183	183	– 4½
14⅞	10⅝	Admiral		6	10⅝	10⅝	10⅜	10⅜	
31⅜	20⅛	Aeroquip	.40b	6	29⅝	30	29⅝	30	– ⅛
31½	26⅝	AetnaStd	1½b	9	31⅛	31½	30¼	30¼	– 1⅛
65⅝	46½	Air Reduc	2½	18	58⅞	58⅞	58⅛	58⅛	+ ⅛
3⅝	2⅛	Alaska Jun		5	3⅛	3⅛	3⅛	3⅛	
19⅜	16½	Alco Prod	1	9	17	17⅛	17	17	
114	107	Alco Pd	pf7	z30	109	109	109	109	+ ½
9¼	5⅝	Alleg Cp		42	8⅝	8⅝	8⅝	8⅝	
65⅝	52⅜	AllegLud	2	34	54⅛	55⅜	54¼	55⅛	+ 1⅝
15⅞	13	Allen Ind	1	1	15⅝	15⅝	15⅝	15⅝	
98⅜	85⅝	Allied Ch	3b	27	92½	93¼	91	93¼	+ ⅝
23⅝	21¼	Allied Kid	1.60a	2	23⅝	23⅝	23⅛	23⅛	+ ⅛
30¼	27⅝	Allied Mills	2	1	29	29	29	29	
47⅞	40⅛	Allied Strs	3	6	46⅛	46⅝	46⅛	46⅛	+ ⅛
36⅛	32	Allis Chal	2	70	33⅝	34⅛	33⅝	33⅞	
39	35¼	Alpha PC	1½	3	36⅞	36⅞	36⅛	36⅛	– ⅛
53¾	44⅛	Alum Ltd	.90	72	50⅝	51⅛	50⅝	51⅛	+ ⅛
102	80	Alcoa	1.20	32	95	95⅞	94⅞	95⅛	+ ⅛
30½	27	Amal Lea	pf	z10	29¾	29¾	29¾	29¾	+ ⅛
55¼	41	Amerace	¼d	2	49¼	49¼	49¼	49¼	+ ¼
147¼	104⅛	Amerada	2	18	135⅛	135⅞	134⅛	134⅝	– 1¼
69⅜	60⅛	Am Ag Ch	3a	6	68	69	68	69	
24⅛	17⅛	Am Airlin	1	31	19½	19⅝	19¼	19⅝	+ ⅛
37	31⅜	Am Baker	2a	3	36⅛	36⅛	36	36	– ⅛
31	27½	AmBkNote	1.20	3	27½	27½	27½	27½	
27	19⅝	Am Bosch	1b	22	21⅝	21⅝	21⅝	21⅝	
57½	41⅝	AmBrk Sh	2.40a	23	51	51	50⅝	51⅛	+ ⅛
108	104⅜	AmBrk Sh	pf4	2	136½	136⅝	136¼	136⅝	+ ⅛
24⅞	20	Am Bd Par	1a	40	20½	20½	20½	20½	
20¼	19¼	AmBPar	pf 1	5	19½	19½	19½	19½	– ⅛
6⅝	4⅜	Am Cbl&R	.30g	10	5⅛	5⅛	5⅛	5⅛	
44⅝	39⅞	Am Can	2	129	44½	45⅛	44⅝	45⅛	+ ⅛
42⅜	35⅜	Am Can	pf1¾	10	36⅛	36⅜	36¼	36⅜	– ⅛
64½	48⅝	Am Chain	2½	3	60	60	60	60	– ⅛
59½	53⅜	Am Chicle	3	6	58	58⅛	57⅞	57⅞	
31⅞	27	Am Colorty	1	4	27	27	27	27	
39⅞	32⅜	Am Cry S	1.60	1	33⅝	33⅝	33⅜	33⅝	+ ⅛
48⅛	41⅜	Am Cyan	.85	44½	44⅝	44⅝	43⅝	44½	+ ⅛
29½	25	Am Distill	1.60	6	27	28	27	28	– ⅛
16	11⅞	AmEncaus	.60a	5	15⅝	15⅝	15	15	– ⅛
27⅞	19	Am Enka	.65p	8	19⅝	19⅝	19⅝	19⅝	+ ⅛
27⅛	28⅛	Am Export	2	12	27½	27⅝	27½	27½	– ⅛
17⅜	14⅛	Am&FP	1	3	15⅝	15⅝	15⅝	15⅝	
39⅝	34⅞	Am G&E	1.44	31	35⅝	35⅝	35⅛	35⅝	+ ⅛
135	103½	Am Haw	5$	1	107½	107½	107½	107½	+ 1¾
178½	118⅛	AmHome	4.20a	8	161	162½	158⅛	158½	– 3
15	10⅝	Am Ice	1½g	1	14⅜	14⅜	14⅜	14⅜	– ⅛
97½	95¼	Am Ice	pf 6	z20	97	97	97	97	+ 1½
16⅜	14¼	Am Intl	.55g	3	16⅛	16⅜	16⅛	16⅜	
17⅜	15¼	Am Inv	1	4	16⅝	16⅝	16⅝	16⅝	
102	95	Am Inv	pf 3¼	z20	95	95	95	95	– 1
43⅜	31⅝	Am MfPdy	1.20b	17	41⅛	41⅞	40⅞	41⅛	
31¼	25⅝	Am Metal	1.20a	17	25⅝	26⅛	25⅝	26⅛	+ ⅛
26⅞	21⅛	AmMetPd	1½	28	26½	26⅝	26¼	26⅝	– ⅛
8⅛	5¼	Am Motors		30	7½	7⅝	7⅜	7⅜	– ⅛
64½	53	Am N Gas	2.60	20	55⅝	55⅝	55⅛	55⅝	+ ⅛
31¾	28⅜	Am News	1.60	6	29¼	29¼	28⅞	29	– ⅛
37⅞	33	Am Optical	2	2	35⅜	36	35⅜	35⅝	
66⅝	46⅝	Am Potash	1b	26	57⅝	57⅝	56⅛	56⅜	– ⅝
18⅛	14½	Am Rad	.85g	31	14⅞	15	14⅞	15	+ ⅛
34⅛	28⅛	AmSeating	1.20a	5	27	27⅛	27	27⅛	+ ⅛
97⅜	81⅛	AmShipBd	2g	z90	91	91	89½	89½	– 1½
63⅜	50⅛	Am Smelt	2½g	17	58⅜	58⅞	58⅛	58⅜	
155½	136	Am Smelt	pf7	z100	139	139½	138½	138½	– ⅜
45⅛	40	Am Snuff	2.40a	1	41⅝	41⅝	41⅝	41⅝	
123½	117¼	Am Snuff	pf 6	z10	118½	118½	118½	118½	+ 1
47⅜	42⅞	AmStlFd	2.40a	23	42½	42⅞	42¼	42⅝	+ ⅛
53⅛	45⅜	Am Stores	2b	2	51	51	50⅞	50⅞	– ⅛
34⅝	30⅝	Am Sug	pf1½	z580	31½	31½	31	31½	+ ⅛
179⅞	170¼	Am Tel&Tel	9	59	173⅜	173⅝	173¼	173½	
78⅝	70⅛	Am Tob	4a	37	71	71⅜	71	71⅛	
131½	112½	Am Tob	pf 8	x260	115	115⅛	114⅝	115⅛	+ 1½
44⅜	30⅛	Am Viscose	2	18	40⅝	41	40⅝	40⅞	
11	9⅛	AmWWks	.60	16	10⅞	10⅞	10⅞	10⅞	
19¼	14	Am Zinc	1	3	14⅝	14⅝	14⅝	14⅝	
25⅜	19⅛	Amptcen	El 1.20	17	27⅝	28⅜	27⅛	28⅛	+ ⅛
72⅞	57⅜	Anaconda	2g	43	67⅞	67⅞	67⅛	67⅛	– ⅛
81	67	AnaW&C	1½g	z150	77½	77½	76⅜	76⅜	
41⅝	31¼	Anch HG	1.80	3	39⅝	39⅝	39⅛	39⅛	– ⅛
50⅛	30⅜	Ander Clayt	2	5	48⅝	48⅝	48	48	
43⅜	30⅜	AndPriO	1.20	2	35½	35½	35½	35½	+ ⅛
40	25⅝	Andes Cop		1	33⅛	33⅛	33⅛	33⅛	
39⅝	35¼	Arch Dan	2	4	36⅝	36⅝	36⅜	36⅜	
36	28⅝	Argo Oil	1b	4	30⅝	31	30⅝	31	+ ⅛
65⅛	51⅛	Armco Stl	3	15	57⅞	57⅞	57⅛	57⅛	+ ⅛
16⅝	13¾	Armour	1⅔f	31	15⅜	15⅝	15⅜	15⅝	
30	25⅞	Armst Ck	1.20a	18	26⅛	26⅝	26¼	26⅝	– ⅛
32½	18	Arnold Con	⅛a	1	27	27	27	27	
36⅛	28⅛	Arvin Ind	2	17	34⅞	35⅜	34⅞	35½	+ ⅛
19⅞	16⅛	Ashl Oil	1b	18	18	18⅛	18	18⅛	
31½	27⅜	Ashl Oil	pf1½	4	30	30	30	30	+ ⅛
8⅞	6½	ASR Prod	.40	5	7⅛	7½	7⅜	7⅜	
34	28½	Asad DG	2	3	33	33	33	33	
103	89	As DG	pf 5½	z190	94¾	95¼	94½	94½	– ⅜
78	63½	Assoc Inv	2.60	3	75	75	75	75	+ ⅛
27	22⅝	Atchison	1.20	73	25½	25⅝	25	25⅛	+ ⅛
10⅝	9¼	Atchis	pf5	21	9⅞	9⅞	9¼	9¼	
50½	37	AtlCityEl	1.30	2	39	39	39	39	
50½	39⅜	AtlCstLine	2	5	47⅜	48⅛	47⅜	48⅛	+ ⅛
57⅝	41	Atl Refin	2	69	50½	50⅝	48⅝	49¼	– 1
94	80¼	AtlRef	pf3½	z50	80⅝	81	80½	81	
11⅝	9	Atlas Cp	.60	14	9⅜	9⅝	9⅜	9⅝	– ⅛
18	18	AtlasCp	pf 1	6	16⅛	16⅛	16⅛	16⅛	
79½	67	Atlas Pdr	2.40	1	77	77	77	77	
14	10	Aust Nich	.20d	1	10⅛	10⅛	10⅛	10⅛	+ ⅛
38	30¼	AutoCast	1.60	6	33	34	33⅞	33⅞	+ ⅛
7⅞	5⅞	Avco Mfg		60	7⅛	7⅜	7⅛	7⅜	+ ⅛

B

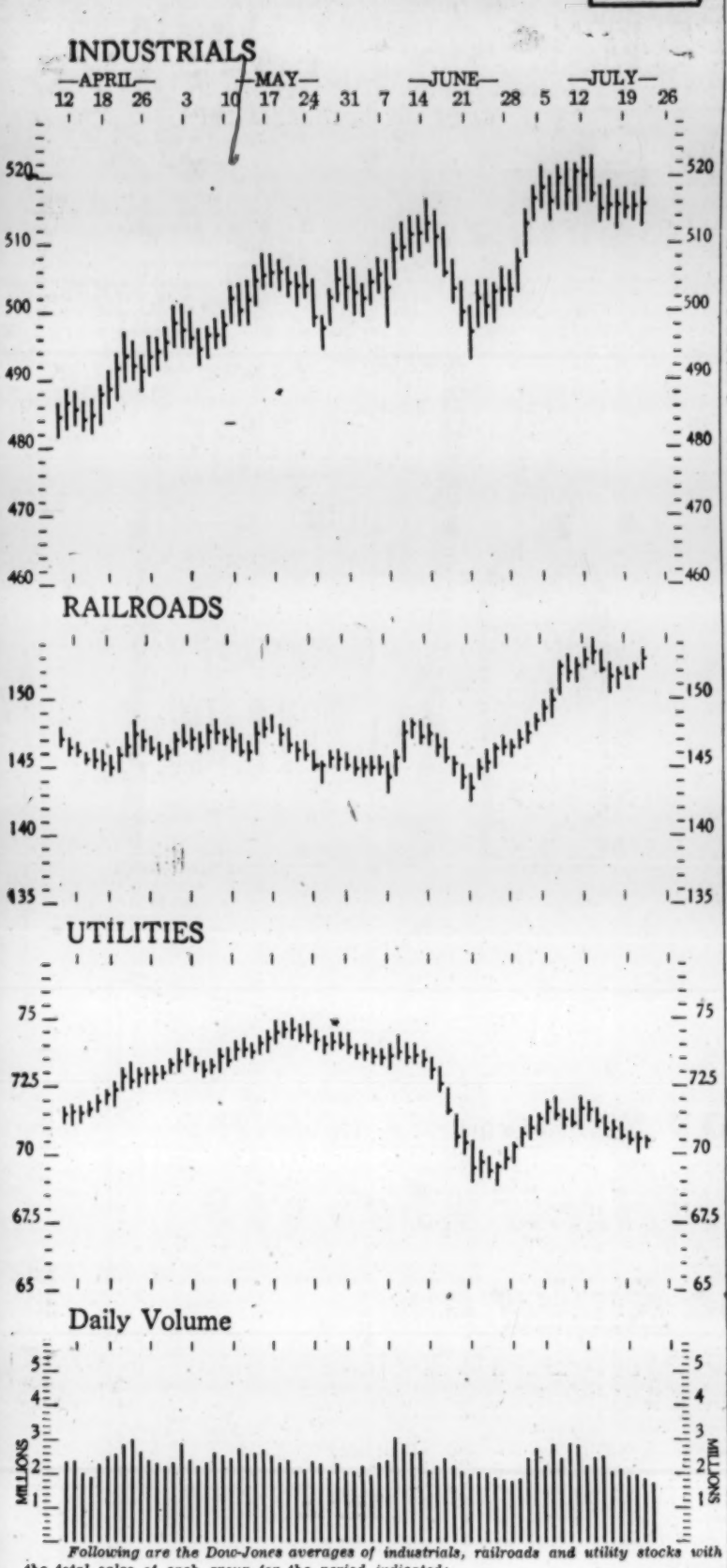
51⅜	37⅛	Babbitt		3	41¼	41¼	40	40½	– 1⅜
46⅞	39¼	Babcock&W	1b	18	41	41⅛	40	40½	– ⅝
15	12⅛	Bald Lima	.40	38	13⅝	13⅝	13⅜	13⅜	+ ⅛
35⅛	32⅛	Balt&E	1.80	7	34⅛	34⅜	34⅛	34⅜	+ ⅛
102	91⅜	Balt&GpfB	4½	z140	92	94	92½	93	+ ½
85	80	Balt&GpfC	4	z20	81	81	81	81	
55½	41⅝	Balt&Oh	2	31	55⅛	57⅛	55¼	56⅞	+ 2
63	58⅜	Balt&O pf	4	4	61	61	60	61	+ ½
57¼	44	Bang&Ar	2.40a	1	47½	47½	47½	47½	– ⅛
89	71½	Barber Oil	2½	10	87½	87½	86½	86½	– 2½
14⅝	12⅛	Barker Br	1	3	13⅛	13⅛	13⅛	13⅛	
71⅜	54⅜	BathIrWk	2.60a	4	62⅛	62⅝	62¼	62¼	– ⅛
20⅝	16⅛	BayukCig		1	16⅛	16⅛	16⅛	16⅛	
35⅞	31½	BeatFds	1.80	1	33⅜	33⅜	33⅜	33⅜	– ⅛
20⅝	16⅞	Beaunit M	1½	10	17	17	16⅞	16⅞	– ⅛
47⅜	35⅛	Beckman	1½f	30	40⅞	41⅛	40⅞	41⅛	+ ⅛
31¼	25⅝	BeechAir	1.20b	2	22	22	22	22	– ⅛
35⅞	27⅝	BeechLSav	1½	12	34¾	34⅝	34⅜	34⅝	
12⅛	10⅛	BeldHem	.70	7	11⅝	11⅝	11⅝	11⅝	
24⅛	16⅝	BellAirc	½g	7	17	18	17⅝	17⅝	
50⅞	36⅛	BellAHow		67	48⅝	49	46½	47⅜	– ⅛
66⅛	55	BendixAv	2.40	12	55⅝	56½	55⅝	56	+ ⅛
21⅝	17½	BenefFin	1b	16	18	18	18	18	– ⅛
48	40	Benef Fin	pf 2½	6	42¼	42¼	41¼	41¼	– 1⅛
1⅝	1⅛	Benguet		93	1⅝	1⅝	1⅝	1⅝	
47	43	BestFds	2a	4	45¼	45¼	45	45	
54⅛	39	Bestwall	1½f	50	50	50	49⅝	49⅝	– ⅛
50⅜	39⅝	BethSteel	1.20b	196	49⅝	50¼	49⅛	50¼	+ ⅛
155	136	Beth Stl	pf7	2	141¼	141¼	140⅝	140⅝	– ⅜
15⅞	13⅛	Bigelow S	1	21	13⅝	13⅝	13⅛	13⅛	– ⅛
64⅝	46⅛	Black&Dec	1.40b	2	58⅝	59	58⅝	59	– ⅛
43⅞	35	BlawKnox	1.20b	11	37⅝	38	37⅝	38	+ ⅛
33½	26	Bliss & L	1.80	2	26⅛	26½	26⅛	26½	– ⅛
29⅝	25	Bliss EW	2	5	28⅛	28	28	28	
61⅜	39¼	Boeing Air	1b	54	41¼	41⅝	40⅝	41⅛	– ⅝
23⅝	21⅛	BohnAlum	1g	1	21½	21½	21½	21½	
32	23½	BonAmi A	1g	z400	29	29½	28½	29½	+ 1½
16¼	11⅜	Bon Ami B		z480	12½	12½	12½	12½	
17¼	14⅛	Bond Strs	1¼	13	16¼	16⅜	16	16	
11	9⅜	Book Mon	.80	5	10⅛	10⅛	10⅛	10⅛	– ⅛
62⅜	51⅝	Borden	1.20g	36	60¼	60¼	60	60	– ⅛
46	38⅝	Borg Warn	2.40	20	40⅞	40⅞	40⅝	40⅝	– ⅛
53⅜	48	Bos Edis	2.80	3	49⅛	49⅛	48⅝	48⅝	+ ⅛
18⅝	15⅝	Boston & Me		7	15¼	15⅝	15¼	15⅝	+ ⅛
47⅞	36⅛	Bos Me	pf 5	3	36	36	36	36	– ⅛
11½	9¼	Bran Akiv	.60	4	9¾	9¾	9¼	9¼	
41⅝	29⅜	Brid Brass	2½	5	39	39	38⅝	38⅝	– ⅛
48	42¾	BrgBrass	pf 2½	1	47	47	47	47	
13⅞	8⅝	Briggs Mf		3	9	9	9	9	
47	37⅛	Briggs St	1.40	7	40¾	41⅛	40¾	40¾	
67¼	41	Brist My	.80g	4	58⅝	58⅝	58⅛	58⅛	– ⅝
39⅛	33½	Brist V Gas	2	4	34⅝	34⅝	34⅜	34⅜	+ ⅛
15	14	Brown & Bg	1	6	14¼	14¼	14¼	14¼	
48¼	38⅞	Brown Sh	2.20	1	46¼	46⅝	46¼	46⅝	
75	42⅜	Brun Balke	1b	28	72	73	72	73⅛	+ 2
28	24	Buckeye PL	1.40	5	24⅝	24⅝	24¼	24½	– ⅛
52⅝	41½	Bucy Erie	1g	13	41⅝	42⅝	41⅝	42⅝	+ ⅝
21⅛	17½	Budd Co	1.40	40	20⅛	20⅛	20⅛	20⅛	– ⅛
90½	82⅛	Budd Corp	5	3	82⅞	83⅛	81⅞	81⅞	– ⅜
34⅝	29	Buf Forge	.70g	2	32½	32½	32½	32½	– ⅛
29½	19	Bullard	1.20	3	19¼	19¼	19¼	19¼	
21	16⅛	Bulova W	1.20a	6	17¼	17¼	17¼	17¼	– ⅛
14½	11	Burl Ind	.80	26	12½	12⅝	12½	12½	+ ⅛
74½	67⅛	Burl 4½	pf 4½	z20	68⅛	68⅛	68⅛	68⅛	
74	64	Burl 4	pf 4	z20	66	66	66	66	– ⅛
52⅝	33⅞	Burroughs	1	10	49⅝	49⅝	49⅝	49⅝	+ ⅛
29	23¼	Butler Br	1.60	37	23⅞	24½	23⅞	24½	+ ⅛
10½	7	Butte Cop		7	7	7	7	7	
45⅜	31	Byers		1	33	33	33	33	

C

44⅛	38	Cal Pack	2.20b	4	43	43	42½	42⅝	– ⅛
7⅛	4⅞	CallahanZinc		7	5¼	5¼	5	5	– ⅛
14⅛	11⅝	Calum&H	.80	11	13⅛	13⅛	13⅛	13⅛	
6⅜	5¼	CampRLk	.26g	12	5⅝	5⅝	5¼	5¼	– ⅛
37⅞	32½	CampSoup	1½	12	33⅝	33⅝	33	33	– ⅛
16⅛	13⅞	CanDry	1	11	15⅞	15⅞	15⅝	15⅝	– ⅛
36⅝	29⅝	CdnPac	1.15a	34	35⅛	35⅝	35⅛	35⅛	– ⅛
52	47	CannonM	3	1	50¼	50⅝	50¼	50⅝	
26⅜	18½	Capital Airl		24	21½	21½	21¼	21⅜	– ⅛
51⅛	38⅜	Carborun	1.60	1	47⅞	47⅞	47⅞	47⅞	+ ⅛
33½	22	CareyPhil	1.60	2	27⅛	27⅛	27⅛	27⅛	– ⅛
105	94	CaroC&O	5	z20	95½	95½	95½	95½	+ 1½
25⅝	22⅝	CaroP&L	1.20	19	23⅝	24	23⅛	23½	– ⅛
74⅞	50½	CarpenStl	2a	4	72½	73⅛	72⅝	73⅛	+ ⅛
63¼	54⅛	Carrier	2.40	34	54⅝	54⅞	54⅜	54⅝	
47	41	Carrier	pf 2½	z110	42⅝	42⅝	42⅝	42⅝	+ ⅛
23⅜	20⅞	Carr&Gen	.60a	1	23⅛	23⅛	23⅛	23⅛	+ ⅛
18⅝	14	CaseJI		47	17⅞	18	17⅞	18	
5⅞	5¼	Case2d	pf .45	6	5⅜	5⅜	5⅜	5⅜	
99½	84½	CaterTrac	2.40	26	84½	86¼	84½	86⅛	+ 1¼
17⅞	14⅞	Celanese	1	17	15⅞	15⅞	15⅛	15⅞	+ ⅛
70	64⅛	Celan cvpf	4½	2	65¾	65¾	65¾	65¾	+ ⅜
31⅜	27⅛	Celotex	1.40	12	34	34	33⅝	33⅝	– ⅛
23	19½	CenAguir	1.40	2	20½	20½	20½	20½	
13½	8⅛	CenFdy	.60a	7	11	11	11	11	
52¼	37⅛	CenGa Ry		1	51¼	51¼	51¼	51¼	+ ⅛
79	71	CenGaRy	pf 5	1	78	78	78	78	+4
16⅜	15	CenHudG	.80	5	15¼	15¼	15⅛	15⅛	+ ⅛
56½	48½	CenIllL	2.60	4	49	49	48½	48½	
31⅝	27⅞	CenIllPS	1.60	3	29	29⅛	29	29⅛	+ ⅛
36	28	CenRRNJ	4	30	30⅛	30	30	30	+ ⅛
43⅛	34⅝	Cen&SW	1.60	24	39⅝	40	39⅝	40	
59¾	41¼	Cer dePas	1.60b	11	42½	42⅝	42	42	– ⅝
11⅜	9	Cert-teed	.40g	15	9	9	9	9	
43⅝	29¼	CessnaAir	1.40b	5	31½	31½	31¼	31¼	– ⅛
3⅝	2¼	Chad Goth		13	2⅝	2⅝	2½	2½	+ ⅛
69⅜	57⅛	Chain Belt	2a	1	59½	59½	59½	59½	
38	32½	ChampPap	1.20	2	37	37	37	37	
31⅝	25⅜	Champlin	1b	14	27¼	27⅝	27¼	27¼	– ⅛

– 1957 – High Low Stocks Div. Sales in 100s Open High Low Last Net Chg.
Chan Vgt 1.60 20 34⅝ 35 34⅝ 34⅝ – ⅛
Checker Cab 7 9¼ 9¼ 9 9
Cheinway .10g 3 8⅝ 8⅝ 8¼ 8⅜ + ⅜
Chemway .10g 3 8⅛ 8⅝ 8¼ 8⅜ + ⅜
ChesVa 1.20 1 26 26 26 26
Chess&Oh 4 20 64⅝ 65 64⅝ 64⅝ – ⅛
Chess&O pf3½ 10 103 103 103 103 – ½
Chis&E Ill 1a 2 20⅝ 20⅝ 20⅝ 20⅝
ChiGtW .85g 4 41 41 41 41 + ⅛
ChiGtW pf2½ 1 36½ 36½ 36½ 36½ + ⅛
ChMSPP 1½ 16 19½ 19½ 19½ 19½ + ⅛
ChMSP&P 5 1 58½ 58½ 58½ 58½ + ⅛
Chi & NW 5 33 33 33 32⅝ 33 + ⅛
ChiNW pf 18 40⅝ 40⅞ 40⅝ 40⅝ + ⅛
Chi Pneu T 1 14 27 27⅛ 26⅝ 27⅛ + ⅛
ChiRIPac 2.70 9 36⅝ 36⅝ 36 36 – ⅛
Chrysler 2.60 263 82 82⅞ 81 81⅛ – ⅝
Cin G&E 1.20b 14 26½ 26⅞ 26⅛ 26⅛ – ⅛
Cin G&E pf 4 z100 84½ 84½ 83½ 83½ – ⅛
CinMilM 1.60 3 37⅜ 37⅜ 37⅛ 37⅛ – ⅛
CIT Finan 2.40 15 43⅜ 44½ 43⅜ 44 + ⅛
CitiesSvc 2.40b 20 67⅛ 67⅞ 66⅝ 66⅝ – 1⅛
CityInvest .40g 1 16⅝ 16⅝ 16⅝ 16⅝
CityInvst 2½a 7 43 43½ 43 43⅛
CityStr 1.40 3 18⅞ 19 18⅜ 19
CityStr pf4½ z120 96½ 96½ 96½ 96½
ClarkEquip 2a 11 64 65⅜ 64 65¼ + ⅛
ClevEl Ill 1.60 6 38⅜ 38⅞ 38⅛ 38⅛ – ⅛
Clev El pf4½ z130 94 94 93 93⅛ – 1⅛
Climax-Mo 3.60 101 72⅜ 74½ 72⅜ 74⅝ + 1⅝
CluettPea 1g 13 40 40⅝ 40 40⅛ + ⅛
CluettP pf4 1 100 100 100 100 + 1
Coca Cola 4a 12 106½ 107 106 106½ – ⅛
Colg Palm 3 37 46⅜ 47 46¼ 46⅜ + ⅛
ColgPal pf3½ z100 79 79 79 78⅞ – 1⅛
Coll & Alk 3 15 15 15 15 – ⅛
Colo F&I 2 98 31⅞ 32⅜ 31⅞ 32⅜ + ⅝
ColoF&I pf2½ 1 47¼ 47¼ 47¼ 47¼
Colo & So 1e z270 42½ 43 42 43 + 2
ColBrdA 1.g 19 32⅜ 32⅞ 32⅜ 32⅜ + ⅛
ColBrd B 1.g 4 32⅜ 32⅜ 32⅜ 32⅜ + ⅛
Col Gas 1 41 17⅞ 17⅞ 17⅞ 17⅞
Cudd Quig 10 15 15 14⅞ 14⅞
Cudd Mogul 2.40 1 20 20 20 20
Cudd Pac El .80b 26 22⅞ 22⅞ 22⅛ 22⅛ – ⅝
Cudd PapBd 2 2 34½ 34½ 34½ 34½
CuddP Stl 1.60 14 32⅞ 33 32⅜ 33 + ⅛
Cuno Engs 5 7⅞ 8 7⅞ 8 + ⅛
Curtis Pub .35g 32 12⅛ 12⅝ 12⅛ 12⅛
CurPb 1.60pf.60a 1 21 21 21 21 – ⅛
Curtiss Wr 29 41⅞ 41⅞ 41⅝ 41⅝ – ⅛
CutlerH 2a 1 61 61 61 61 – ⅛
DanRivM .80a 5 10⅞ 11 10⅞ 10⅞ + ⅛
Dana Cp 3 3 58⅛ 58⅛ 58⅛ 58⅛ – ⅛
Daystrom 1.20 6 42¼ 42⅝ 42 42⅜ + ⅛
DayP&L 2.40 8 46 46⅜ 46 46⅛ + ⅛
Day PL pfA3½ z90 77½ 77½ 77½ 77½ + ⅛
DaytHub 1.40b 7 21⅛ 21⅛ 21 21⅛ + ⅛
Decca Rec 1 77 19 19 18⅞ 18⅞ – ⅛
Deere 1½ 30 28⅞ 28⅞ 28⅝ 28⅝ – ⅛
Deere pf 1.40 9 27½ 27½ 27½ 27½ + ⅛
Del&Hud 2 6 27⅞ 27⅞ 27⅞ 27⅞ + ⅛
DelL&W 1.g 23 17⅝ 17¼ 17 17 + ⅛
DelP&L 1.80 6 47¼ 47¼ 47¼ 47¼ + ⅛
DeltaAir 1.20 12 24 24 23⅞ 23⅞ – ⅛
Den&RGW 2½ 51 47⅛ 48 47⅛ 47

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30 INDUSTRIALS:										
July 24	515.26	515.26	514.94	514.73	515.17	515.78	+ 0.17	+ 0.03	518.24	512.46	189,800
July 23	515.00	514.91	515.75	515.84	515.70	515.61	+ .39	+ 0.05	517.65	513.33	196,700
July 22	516.08	515.53	515.58	515.99	515.52	515.32	- 0.41	- 0.08	518.24	513.62	196,900
July 19	515.61	515.58	514.24	513.77	514.12	515.73	+ 0.09	+ 0.02	517.94	512.08	181,200
July 18	515.49	516.60	517.24	517.04	517.39	515.64	+ 0.53	+ 0.10	519.34	513.33	217,200
	20 RAILROADS:										
July 24	152.38	153.07	153.00	152.69	152.56	152.91	+ 0.69	+ 0.45	153.67	152.07	83,600
July 23	151.64	151.71	151.87	151.98	152.11	152.22	+ 0.67	+ 0.44	152.56	151.40	44,100
July 22	152.11	152.07	151.95	152.02	151.82	151.55	- 0.29	- 0.19	152.38	151.42	37,200
July 19	151.46	151.28	151.13	151.22	151.13	151.84	+ 0.20	+ 0.13	152.31	150.68	60,200
July 18	152.20	152.20	152.29	152.00	152.02	151.64	- 0.32	- 0.34	152.65	150.39	51,400
	15 UTILITIES:										
July 24	70.33	70.50	70.44	70.41	70.42	70.51	- 0.06	- 0.08	70.67	70.22	28,700
July 23	70.50	70.36	70.31	70.39	70.35	70.57	+ 0.04	+ 0.05	70.82	70.04	30,500
July 22	70.55	70.89	70.67	70.72	70.69	70.53	- 0.14	- 0.20	70.86	70.36	32,700
July 19	71.01	71.04	70.97	70.97	70.94	70.67	- 0.27	- 0.38	71.17	70.55	34,400
July 18	70.98	71.01	70.91	70.86	70.89	70.94	- 0.01	- 0.01	71.26	70.61	35,500
	65 STOCKS COMPOSITE AVERAGE:										
July 24	178.12	178.37	178.26	178.12	178.18	178.44	+ 0.20	+ 0.11	179.23	177.40	302,200
July 23	177.93	177.87	178.07	178.15	178.22	178.24	+ 0.26	+ 0.14	178.86	177.32	271,300
July 22	178.30	178.32	178.21	178.33	178.16	177.98	- 0.23	- 0.13	178.95	177.53	266,800
July 19	178.22	178.18	177.82	177.75	177.79	178.21	- 0.03	- 0.01	179.00	177.08	275,800
July 18	178.38	178.63	178.74	178.60	178.69	178.24	- 0.04	- 0.02	179.42	177.39	304,100

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Wednesday	Tuesday	Monday
10:00 to 11:00	330,000	360,000	400,000
11:00 to 12:00	340,000	400,000	370,000
12:00 to 1:00	270,000	280,000	330,000
1:00 to 2:00	200,000	220,000	240,000
2:00 to 3:00	250,000	270,000	290,000
3:00 to 3:30	340,000	310,000	320,000
Total	1,730,000	1,840,000	1,950,000

Volume by Groups

	Wednesday	Tuesday	Monday
Industrials	1,420,000	1,560,000	1,640,000
Railroads	140,000	80,000	80,000
Utilities	170,000	200,000	230,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Wednesday, July 24, 1957

New highs (16)

Am Can; Balt&Ohio; Chrysler; Copw Stl 5 pf; Froedt Corp; Gabriel;
Heinz pf; Hertz; Holland Furn; Houd Ind; Jones & Laug; Lorillard; Mpls&StL; NY Air Brk.
Rock Spg; U S Play Cd.

New lows (28)

Boston&Me pf; Budd Co pf; Cin Mil Mach; Cont Bak pf; du Pont 3½ pf; Evans Prod; Foote Min.
Holly Sug pf; Int Nick; Int Pap pf; Int Shoe; Long I Lt; Lorillard pf; MacAnd&F pf; Mpls M 2 pf.
Natco Cp; Nat Aviat; Newber pf; Okla G&E 4.24 pf; Phila El 3.80pf; Pub Sv Ind; Reading 2 pf.
Simonds Saw; Spalding; Unit Fruit; Un Stkyd; Va El&Pw 4.12 pf; West Pen Pow pf B.

New England Tel. & Tel.

NEW ENGLAND TELEPHONE & TELEGRAPH CO. reports for quarter ended June 30:

	1957	1956
Earned per share	b-$2.00	$2.29
Operating revenues	80,760,430	76,654,666
a-Net income	7,347,366	7,021,314
Capital shares	c-3,676,228	3,065,051
Twelve months ended June 30:		
a-Earned per share	b-$8.76	$9.04
Operating revenues	316,175,812	297,837,919
a-Net income	30,870,108	27,718,205
Capital shares	c-3,323,434	3,065,051

a-After taxes and charges. b-Based on average number of shares outstanding during the period. c-Average number of shares outstanding.

Jersey Central

JERSEY CENTRAL LINES reports:

	1957	1956	1955
June gross	$5,129,337	$5,313,217	$5,080,796
a-Net income	108,344	97,406	349,010
Six months gross	30,073,327	30,791,066	28,336,387
a-Net income	134,164	383,472	811,364

a-After taxes and charges.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 23:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	241,601	909	201,063	201,971

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Steels were in the forefront of a late rally among industrials on the New York Stock Exchange yesterday. Railroads, which stubbornly resisted pressure in early dealings, also closed on an upbeat. Scattered specialties likewise attracted attention late in the session. Volume for the day, however, remained under the two million share level.

Norwich Pharmacal rallied three points to 35 on news that the proposed merger with American Cyanamid had been called off. Foremost Dairies advanced fractionally after a block of 15,000 shares changed hands at 16½, the previous close, and Climax Molybdenum rallied to close nearly two points higher after a sizable block changed hands off a minimum fraction. International Business Machines rebounded 4 while B. & O. was a standout in the carrier division on a rise of more than 2.

Youngstown Sheet advanced nearly 2 in response to a favorable second quarter earnings report, but it was Bethlehem, report for which is due after the close today, that triggered the late interest in the steel group. Both it and U. S. Steel were up large fractions at the close.

Action of Minneapolis Moline issues attracted attention following passing of the preferred dividends Tuesday. Yesterday both the common and second preferred rose a point or more.

On the American Exchange trading was exceptionally quiet. Among wider price moves were gains of nearly two points in General Plywood and about a point in New Mexico & Arizona Land, and losses of around 1½ points in Reliance Electric and Industrial Enterprises. Fargo Oil was off a fraction in active dealings.

Heard on the Street—

Reports of new financing plans of sales finance companies have been actively circulating in the Street. Earlier this month **C.I.T. Financial Corp.** put $100 million of debentures on sale. Other major firms now are casting about for new money to lend mostly to car buyers and dealers preparatory to the introduction of new models. Most persistent of the rumors concerns **General Motors Acceptance**, which has not been in the public money market since 1955. Figures most frequently mentioned for its offering range from $200 million to $250 million. "We're always considering financings, but we've reached no decision at this time," said a G.M.A.C. spokesman, who refused to comment further on the rumors. In 1955 the wholly owned General Motors subsidiary sold $450 million in debt securities publicly besides placing $270 million privately. For 1956, G.M.A.C. borrowed $175 million from insurance companies and so far this year has made $75 million in private placements with a group of national banks. . . . **Louisville & Nashville Railroad** estimates June net income at about $1,875,000, a rise of $347,000 over May but $234,000 less than in June, 1956, according to John E. Tilford, president. This would bring net for the first half to around $10,408,000, equal to $4.45 a share, off from $13,178,915 net, or $5.63 a share, a year ago. Carloadings for the L.&N., which were off about 2% from last year, have been making a better showing than have carriers in the southern territory generally. Revenues are not far from a year ago, but "the difficulty is in absorbing all the increased costs out of the same gross," Mr. Tilford said. . . . **Basic, Inc.**, (American), Cleveland maker of refractory materials, is expected to show first half earnings of around $880,000, equal to $1.12 a share, on sales of $12,400,000, up from $1.02 a share, on sales of $12,148,000, a year ago. Company officials expect second half results to equal those of the first, bringing 1957 share earnings up to $2.20 from $2.12 last year. . . . Despite a slight decline in coal business, total operating revenues of **Western Maryland Railway** in the first two weeks of July increased to $1,618,000, or $391,000 more than the 1956 period.

Market Views—

OPINION: According to Waldo M. Allen, of Mitchell, Hutchins & Co.'s Chicago office, "the market is in better technical condition to break the 525 level than it was in either of the two 1956 attempts. Higher prices for railroad shares appear to be inevitable regardless of whether they move in anticipation of rate increases or await their move when a rate increase is announced. Aircraft issues appear to have been oversold." . . . Says Martin Gilbert, of Bache & Co.: "We would be inclined to view any dips in the Dow-Jones industrial average as buying opportunities." . . . A. M. Kidder & Co. believes that if the present "deadlock should be broken in favor of the bears, the consequences will be temporary and will serve to provide buying opportunities. On the other hand, if the breakaway is on the upside, an advance of considerable breadth and activity should be seen." . . . "It is our opinion that during the past few weeks many issues in the aircraft manufacturing group have been greatly oversold," said Richard T. Leahy, of J. W. Sparks & Co. "In this connection, it is our thought that excellent near term trading opportunities now exist in this particular group. Our present favorite is **United Aircraft** and we recommend its purchase at the market."

ANALYSIS: Plymouth Securities Corp. has prepared a report on **Baystate Corp.** . . . **Blaw-Knox** has been discussed by Eldon A. Grimm, of Walston & Co. . . . H. Hentz & Co. has a memo on **Marmon-Herrington.** . . . Paine, Webber, Jackson & Curtis has discussed **Montana-Dakota Utilities.** . . . Sports and hobby stocks have been reviewed by Hemphill, Noyes & Co. . . . Richard J. Buck & Co. has a review of **Chicago Great Western Railway.** . . . Henry Montor Associates has analyzed **General Fireproofing.**

MARKET DIARY

	Wed.	Tues.	Mon.	Fri.	Thur.	Wed.
Issues traded	1,175	1,134	1,131	1,130	1,148	1,182
Advances	446	385	369	374	404	360
Declines	445	490	492	484	469	631
Unchanged	284	259	270	272	275	251
New highs, 1957	16	26	20	16	20	21
New lows, 1957	38	35	42	28	34	43

DOW-JONES CLOSING AVERAGES

	WEDNESDAY			1956	Changes	
	1957	Changes				
Industrials	515.78	+0.17	+0.03%	514.13	+0.96	+0.19%
Railroads	132.91	+0.69	+0.45%	171.37	+0.28	+0.16%
Utilities	70.51	-0.06	-0.08%	70.51	+0.17	+0.24%

* * *

American Gas Sees Steady Rise in Revenue

American Gas & Electric Co. expects its power sales and revenues to continue in 1957 and 1958 their recent rise of about 8% a year, officials of the seven-state utility told this newspaper. The company looks for about 400,000 kilowatts of new industrial electricity demand this year, of which nearly 50% will come from the new aluminum plants going up in its territory. The concern also expects to add 40 million kilowatt hours of new residential power sales this year, with much of the demand coming from the installation of 180,000 ranges, water heaters and clothes dryers, 3,000 residential resistance heating jobs and 400 commercial and residential heat pumps in 1957. It is also predicting an increase in its average household electric sales of 300 kilowatt hours to a total of 3,618 kwh, compared with a national average of just over 3,000 kwh.

Officials say the company's new construction expenditures will rise to a record $170 million to $190 million in 1957, from last year's $137 million. The utility has also increased its five-year, 1956 to 1960, expansion program by $50 million to a new total of nearly $750 million. The extra funds will go toward serving new large customers, offsetting increases in prior cost calculations, and for some additional construction work.

In March, the company sold $29 million of first mortgage bonds due in 1987 on its subsidiary the Appalachian Electric Power Co. Utility officials say another subsidiary, the Indiana & Michigan Electric Co., plans to sell $20 million of first mortgage bonds at competitive bidding in October, and also sell some of its common stock to A.G.&E. The officials noted that A.G.&E. expects to sell none of its own common stock either this year or in 1958.

* * *

Vanadium's 1st Half Sales, Net Below '56

First half sales and earnings of Vanadium Corp. of America were the second best on record, having been exceeded only by those of the first six months of 1956. Volume topped $29 million but was off from $33,178,842 in the first half last year, W. C. Keeley, president, told this newspaper. Net income was close to $2 a share but below the $2.58 a share earned in the first half of 1956. Sales for the second half of 1956 were $31,164,441 and net income equal to $2.13 a share.

A substantial cut in alloy steel production curbed consumption of ferro alloys in the first six months this year and Vanadium's profit margins were squeezed also by substantially higher power and labor rates. The company's sales currently are ahead of a year ago, mainly because of the July, 1956, steel strike. Low inventories of alloy steel in the steel industry are expected to result in a good pick-up in alloy demand with any quickening of steel mill activity in the months ahead.

* * *

Square D Sales Up in 1st Half, Profits Off

Earnings of Square D Co. for the first six months this year slipped to $4,465,000, or 87 cents a share, from year ago earnings of $5,218,000, equal to $1.02 a share, F. W. Magin, chairman, told The Wall Street Journal. The 1956 figures reflect adjustment for a three-for-one stock split last September. "I am reasonably certain," Mr. Magin added, "that profits in the last half of 1957 will be better than first-half earnings." Sales for the opening six months this year, he said, climbed to $50,696,210 from $48,446,620 in the comparable 1956 period.

According to Mr. Magin, profits were not as high as expected during the first six months of 1957 mainly because of start-up costs in the company's new plants in Milwaukee and Atlanta, Ga. Increased material costs, and a six-week strike in the company's Cleveland plant which ended July 15, also affected earnings, he said. Operations in the Milwaukee plant, he added, will not offer any "noticeable benefit to company earnings until early next year."

Square D has budgeted about $8 million for expansion and capital expenditures this year, including a new plant in Lexington, Ky. This plant is expected to be in operation by year's end. Sales of distribution equipment and mill control apparatus are running on a level comparable with last year, Mr. Magin noted. However, he said, sales of the company's standard industrial controls are below last year's level. He added that this situation is not peculiar to Square D, but is an industry trend.

The company, he said, is not actively considering acquisitions at this time, nor is it considering any public financing. He added that under a five-year program set up in 1956, it has borrowed from banks $7 million of a scheduled $10 million. The company is examining new products, Mr. Magin stated, designed to widen the scope of its activities in the electrical field. He stresed that such products would be along present lines manufactured by the company.

* * *

Robinson Aviation Says Earnings Higher

Robinson Aviation, Inc. (over the counter) is estimated to have increased net for the year ended June 30 to more than $200,000, equal to 63 cents a share, from $115,189, or 36 cents a share, in fiscal 1956, G. de Freest Larner, chairman, told The Wall Street Journal. He said sales rose to about $4,475,000 from $3,080,403 the preceding year.

The company is the leading maker of metal mounts to protect instruments used in guided missiles, planes, and industrial machinery against vibration and shock. Military business, largely in the missile and jet plane field, accounted for 80% of fiscal 1957 volume. As of June 30, Robinson's backlog amounted to $1,381,000, up from $1,250,000 a year previous, according to Mr. Larner, who said the backlog since that time has further increased to about $1,600,000. Present backlog, he said, is about 25% commercial.

The company is developing shock mountings for new-type turboprop and jet airliners. Mr. Larner said sales of the company's Met-L-Flex mountings for industrial machinery also are increasing. Robinson's French licensee, Societe Vibrochoc, has made considerable progress in expanding its sales, and negotiations were recently concluded with a Dutch company to aid in distribution of Robinson products abroad, according to Mr. Larner.

Foreign Exchange

Wednesday, July 24, 1957

	In Dollars—Wednesday	Prev. Day
Canada (Free Dollar)	1.05 25-64	1.05 9-32
England (Pound)	2.78⅝	2.78 21-32
30-day Futures	2.78 5-16	2.78¼
90-day Futures	2.77⅝	2.77 21-32
Transferable	2.77¾	2.77¼
Switch (or Security)	2.69½	2.70¼
Australia (Pound)	2.23	2.23
New Zealand (Pound)	2.77⅛	2.77 21-32
South Africa (Pound)	2.79	2.79 1-32
Belgium (Franc)	.0199⅜	.0199 7-16
Holland (Guilder)	.2613	.2614
Switzerland (Franc)	.2333⅛	.2333⅛
West Ger. DM (Freely Convert.)	.2383	.2383
DM (Liber. Cap.)	.2381	.2382
DM (Lim. Convert.)	.2377	.2376
LATIN AMERICA:		
Argentina ("Free" Peso)	.0244	.0238
Brazil ("Free" Cruzeiro)	.0141	.0141
Chile ("Free" Peso)	.0016	.0016
Colombia ("Free" Peso) m	.1775	.1775
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.3460	.3460
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79 11-16	2.79 11-16
Lebanon (Pound)	.3175	.3175
FAR EAST:		
India (Rupee)	.2090	.2091
Pakistan (Rupee)	.20935	.20941/2
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)	2.75	2.75
France (Franc) (.00238⅜)	.00237	.00238
Holland (Guilder)	.2570	.2570
Italy (Lira) (.00161)	.00160	.00160
Spain (Peseta) (.0238)	.0193	.0193
Germany (DM)	.2360	.2360
Argentina (Peso)	.0225	.0220
Brazil (Cruz ¹ro)	.0130	.0130
Chile (Peso)	.0013	.0013
Colombia (Peso)	.1550	.1550
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3575)	.0750	.0750
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1300
Hong Kong (H. K. Dollar)	.1300	.1300
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1453); Iran (.0133); Norway (.1403); Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON—The following exchange rates have been quoted: New York; 2.78 9-16-2.78⅝. Canada was 2.64⅝-2.64¾.

General Cable

GENERAL CABLE CORP. reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$2.25	$1.93	$1.37
Net before federal tax	12,851,270	10,871,047	5,805,114
Federal income taxes	6,330,000	5,380,000	2,855,000
Net income	6,521,270	5,491,047	2,950,114
Common shares	2,814,921	2,727,424	2,110,332

a-After preferred dividend requirements.

Would a bond be better?

Could be.

Many an investor who is primarily interested in a good stable return on his investments has been buying the so-called senior securities—corporate bonds, tax-free municipal bonds, or preferred stocks.

The reason is simple: As interest rates have risen under the government's tight money policy, the return on senior securities of top-flight quality has gone above 4%—to 5% and even higher in many individual cases. Simultaneously, with the rise in common stock prices over the past two and a half years, the average dividend return, figured as a percentage of the price, has dropped to a level of only a little better than 4%.

If you think senior securities might fit your own investment situation but are just a bit hesitant about buying them because you don't know too much about them, why not ask for our new basic booklet, "SENIOR SECURITIES"? It explains bonds and preferred stocks—how they are bought and sold—in simple, easy-to-understand terms.

For your copy of "SENIOR SECURITIES"—no charge, no obligation, just write—

Department AD-114

Merrill Lynch, Pierce, Fenner & Beane

Members New York Stock Exchange and all other Principal Exchanges

New York ..... 70 Pine Street ..... WHitehall 4-1212
Baltimore ..... Equitable Building ..... MUlberry 5-3200
Boston ..... 18 Milk Street ..... HUbbard 2-5700
Miami ..... 169 E. Flagler Street ..... FRanklin 3-8631
Philadelphia ..... 1422 Chestnut Street ... RIttenhouse 4-6000
Pittsburgh ..... 2 Gateway Center ..... EXpress 1-2121
Washington, D.C. ... 815 Fifteenth St., N.W. ... EXecutive 3-2121

EATON & HOWARD BALANCED FUND

A mutual investment fund with diversified holdings of investment quality bonds, preferred and common stocks selected for reasonable current income and for possible growth of principal and income.

Managed by
EATON & HOWARD
INCORPORATED
24 Federal Street, BOSTON — BOSTON, ESTABLISHED 1924 — Russ Building, SAN FRANCISCO

Prospectus from your Investment Dealer or the above.

High Gains in "Hi-Fi"?

★ This "Special Situation" growth stock is that of a company whose products have won the acceptance of top-flight customers like Firestone, Columbia and Sylvania.

★ Blue-Chip management team has already created dynamic expansion pattern.

★ Exciting new electronic products soon to be introduced should add greatly to all previous sales records and earnings.

★ Investigate before you buy. Reserve your copy of our free report.

Send Coupon for Details Hi-Fi-WSJ-E

AMOS TREAT & CO., INC.

79 Wall Street, New York 5, N. Y. BOwling Green 9-2520

Name _____
(Please print full name clearly)

Address _____

Underwriters *Distributors*

State—Municipal—Corporate

SECURITIES

R. S. Dickson & Company
Incorporated
Established 1919
CHARLOTTE NEW YORK
CHICAGO ATLANTA ASHEVILLE
GREENVILLE RALEIGH RICHMOND

when the heat's on
WATCH THE STOCK MARKET IN ACTION
in air-conditioned comfort

Here's an invitation for you to visit the air-conditioned board room in our office. Electric quotation board . . . timely investment reports . . . the services of experienced personnel. Let us serve your brokerage needs.

Paine, Webber, Jackson & Curtis
MEMBERS OF THE NEW YORK STOCK EXCHANGE
25 Broad St., New York 4, HA 2-5540
745 Fifth Ave., New York 22, EL 5-3630
Roosevelt Field, Garden City, PI 7-5180

For Financial Institutions only

Carter Products Inc.

Bought — Sold

Prospectus on request

TROSTER, SINGER & CO.
Members N. Y. Security Dealers Association
74 Trinity Place, New York 6, N. Y.

FORTNIGHTLY REVIEW

Copy available

Carl M. Loeb, Rhoades & Co.
Members New York Stock Exchange
42 WALL STREET, NEW YORK

DIVIDEND NOTICE

ATOMIC DEVELOPMENT MUTUAL FUND, INC.

Quarterly Dividend From Investment Income ..... 12¢ per share
Year-end Capital Gains Distribution .. 75¢ per share
Both payable on August 12, 1957 to stockholders of record July 8, 1957

Do You Know the Profits Made in
Stocks of Life Insurance Co.'s?
Comparative Analysis of 50 Companies • Price $1.
4 Best Life Stocks to Buy Now.
RALPH B. LEONARD & CO., Inc.
25 Broad St., New York 4 Digby 4-7485

GM June Quarter Dollar Volume Up But Unit Sales Fell, Net Slipped a Bit

Increased Defense Business Said to Account for Most Of Higher Sales Figure

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—General Motors Corp.'s second quarter financial report continued the pattern indicated in the first three months of 1957.

Dollar volume rose to $2,837,000,000 from $2,804,000,000 in the second quarter a year earlier; unit sales of cars and trucks trailed 1956—1,000,614 against 1,074,862; net profits slipped to 78 cents a share from 79 cents a share in the second three months a year ago.

The report by Harlow H. Curtice, president, and Albert Bradley, chairman, indicated the higher sales figure stemmed largely from increased defense business. While total volume rose about $33 million, some $29 million of that was in higher military sales.

The two executives of the No. 1 auto maker also noted that while six-month "operations of General Motors car and truck divisions were somewhat below last year, such GM non-automotive divisions as Electro-Motive (locomotives and diesel engines), Detroit Diesel Engine, Allison (aircraft engines, vehicle parts) and Euclid (off-the-highway construction machinery) operated at or near capacity during the first six months of 1957."

Sales by Foreign Plants Set High

Sales of cars and trucks made by GM plants outside the United States during the first half of 1957 set a record, as they had in the first quarter, Mr. Curtice and Mr. Bradley added. The report said output of overseas plants — Vauxhall Motors, Ltd., England; Adam Opel A.G., Germany, and General Motors-Holdens, Ltd., Australia — amounted to 121,762 units in the second quarter, up from 106,453 units a year ago.

In the first quarter this year, G.M.'s sales climbed $12,000,000 above a year earlier to $3,077,000,000, but car and truck volume fell to 1,096,725 units from 1,210,042 a year earlier. Net income declined to 93 cents a common share from $1.01 in the initial period of 1956.

The GM report again indicated the ground the leading auto maker has lost this year to Ford Motor Co. and Chrysler Corp., other members of the auto industry Big Three. Ford's report, issued this week, showed second quarter sales of $1,440,000,000, up $278,800,000 from last year. Ford's second period net climbed to $1.30 a share from $1.07 a share in the second quarter of 1956.

Chrysler's report, due out late today, is expected to show sharp increases over the 1956 second quarter.

Work Rolls Down, Labor Costs Up

The report also brought out that although GM is employing fewer people this year, its labor costs are higher. It listed average worldwide employment of the corporation at 575,824 people in the second quarter, down from 595,678 a year earlier. For the six months, the average was 598,652 this year, against 617,302 in the first half of 1956.

Total payrolls, however, the report said, climbed to $701 million in the second quarter of 1957 from $681 million a year earlier. For the six months, the figure was up to $1,455,000,000 this year from $1,441,000,000 in 1956.

General Motors Corp. and consolidated subsidiaries report for quarter ended June 30, 1957, net income of $219,878,966 after charges and federal taxes, equal after preferred dividends, to 78 cents a share on 277,755,292 average number of common shares outstanding during the period. This compares with net income in the June quarter of 1956 of $220,878,468, or 79 cents a share on 276,407,339 average common shares, and with $261,357,742 or 93 cents a share on 277,521,097 average common shares for the quarter ended March 31, 1957.

For the six months ended June 30, last, net profit was $481,236,708 equal to $1.71 a share on 277,638,841 average common shares, compared with $503,471,823 or $1.80 a share on 276,331,976 average common shares for the first half of 1956.

Current assets as of June 30, last, amounted to $3,058,473,224 and current liabilities were $1,141,413,450 compared with $3,239,258,083 and $1,134,714,320 respectively, on June 30, 1956.

Consolidated income account of General Motors Corp. and consolidated subsidiaries for quarter ended June 30:

	1957	1956	1955
a Earn per com sh.	$1.78	$1.79	c-$1.37
N-t sales	2,837,490,043	2,804,090,950	3,411,933,396
b-Equity in subs	10,618,454	13,932,276	10,683,361
Other inco. net	11,822,204	11,233,519	11,447,702
Total income	2,839,930,701	2,829,256,745	3,434,064,459
Cost of sales	2,147,061,278	2,140,069,272	2,462,309,643
Expenses	139,759,262	134,993,784	112,180,537
Interest & amort	2,225,591	2,458,307	2,458,308
Deprc & obsol	102,573,604	93,987,914	72,114,891
Employes bon-s	21,872,000	22,765,000	41,585,000
U.S. & For. inc tax	226,560,000	234,104,000	391,861,000
Net income	219,878,966	220,878,468	351,555,080
Preferred divs	3,232,075	3,232,075	2,232,077
Com divs	138,882,594	138,203,186	91,905,076
Surplus	77,764,297	79,443,207	256,417,927
Avg com shrs	277,755,292	276,407,339	c275,681,121

Six months ended June 30:	1957	1956	1955
a-Earn per com sh	$1.71	$1.80	c-$2.41
Net sales	5,914,464,073	5,868,573,907	6,512,672,139
b-Equity in subs	25,614,008	28,188,059	23,348,583
Other income, net	22,380,707	27,913,228	17,508,380
Total income	5,962,458,788	5,924,775,194	6,553,529,002
Cost of sales	4,426,831,523	4,385,489,036	4,685,777,968
Expenses	282,227,640	248,575,011	215,930,650
Int. & amort.	4,511,731	4,916,615	4,916,615
Depr & obsolesc	202,034,186	165,134,709	140,961,827
Employes bonus	49,675,000	53,954,000	77,424,000
US&forgn inco tax	515,892,000	563,234,000	767,156,000
Net income	481,236,708	503,471,823	660,961,942
Pfd dividends	6,464,150	6,464,151	6,464,154
Com dividends	277,619,888	276,422,579	179,516,858
Surpl aft divs	197,152,670	220,585,093	474,980,930
Aver com shrs	277,638,841	276,331,976	c-271,621,254

a-After preferred dividend requirements and based on average common shares. b-Equity in earnings of subsidiaries not consolidated. c-Adjusted to reflect the 3-for-1 common stock split late in 1955.

Consolidated balance sheet of General Motors Corp. and consolidated subsidiaries as of June 30, compare as follows.

ASSETS:	1957	1956	1955
a-RE, plt & equip	$3,025,425,414	$2,578,430,178	$2,213,310,795
Inv & misc assets	470,413,407	443,136,504	377,013,560
GM treas stk	b-99,323,197	94,010,933	76,751,400
Goodwul, pats etc	63,442,466	63,442,466	63,442,466
Cash	374,125,956	404,197,057	423,736,388
U.S. Gov't se etc	608,283,632	742,453,985	865,746,372
Accts & notes rec	579,017,392	560,482,273	629,844,223
Inventories	1,497,646,244	1,532,134,768	1,451,127,851
Defr'd chgs, etc	42,125,889	35,339,185	31,285,311
Total	6,739,303,597	6,453,617,347	6,132,288,366
LIABILITIES:			
c-$5 ser pfd stock	$183,564,400	$183,564,400	$183,564,400
d-$3.75 ser pf stock	100,000,000	100,000,000	100,000,000
Common stock	f-467,333,230	f-465,547,530	g-464,472,500
Accounts pay	457,152,345	436,110,917	463,390,787
Accrued accts	596,916,438	628,576,738	653,306,016
e-Fed&fgn tax pr	84,118,692	66,794,590	70,930,795
Pfd divs payable	3,232,075	3,232,075	3,232,077
Other liabilities	260,496,311	239,899,145	189,594,478
3¼% debentures	294,000,000	300,000,000	300,000,000
Reserves	258,113,869	278,799,915	310,789,081
Minority interest	2,392,262	2,392,265	2,392,265
Capital surplus	428,156,298	383,148,093	354,971,733
Retained earngs	3,623,723,774	3,365,551,679	3,035,644,276
Total	6,759,303,597	6,453,617,347	6,132,288,366

a-After depreciation and obsolescence. b-Represented by 2,675,249 common shares held for bonus purposes and stock option plan. c-Represented by 1,835,644 shares, excluding 39,722 shares in treasury. d-Represented by 1,000,000 shares. e-After deducting U.S. and foreign governmen securities held for tax purposes. f-Par $1 2-3. g-Par $5.

Fundamental Investors Reports Its Net Assets Up Sharply June 30

By a WALL STREET JOURNAL Staff Reporter

ELIZABETH, N. J.—Fundamental Investors, Inc., open-end investment company, passed the $400 million mark in total net assets achieving a June 30 figure of $406,555,415, up from $369,865,774 on March 31 and $372,208,873 on December 31.

Net asset value per share was $16.91 on June 30, up from $15.67 on March 31.

The fund "materially" reduced its holdings of transportation issues during the recent quarter, according to the six-month report. Railroad holdings were reduced to 5% from 6.5% of net assets, and investments in air line shares were completely eliminated. On the other hand, holdings of automotive, building, chemical and oil shares were increased, the fund reported.

The fund, which is managed by Hugh W. Long & Co., added 50,000 shares of American Marietta Co. to its portfolio during the quarter, and boosted its holdings of American Broadcasting-Paramount Theaters, Inc., Avon Products, Inc., Chesapeake & Ohio Railway Co., General Motors Corp., Gillette Co., Outboard Marine Corp., Timken Roller Bearing Co. and Trane Co.

Eliminated from the portfolio were 42,000 Northern Pacific Railway Co., 30,000 United Air Lines, Inc. and 17,000 Western Pacific Railroad Co.

FUNDAMENTAL INVESTORS, INC., reports:

	June 30, '57	Mar. 31, '57	June 30, '56
Net assets per share	$16.91	$15.67	$16.74
Net assets	406,555,415	369,865,774	363,843,669
Capital shares	24,039,337	23,607,971	21,731,502

Medusa Portland Cement June Quarter Sales Rose From '56, Net Lower

By a WALL STREET JOURNAL Staff Reporter

CLEVELAND—Medusa Portland Cement Co. reported its sales in the quarter ended June 30 were higher than a year ago but its earnings were down somewhat.

Net sales in the second quarter of the year totaled $8,657,035, an increase over the $8,426,954 sales in the like 1956 period. Earnings were $1,175,337, equal to $1.41 a common share, compared with net of $1,460,909, or $1.76 a share, a year earlier.

Higher cost of production resulting from wage and material price increases, together with starting up and breaking in new productive capacity at both Dixon, Ill., and York, Pa., were primarily responsible for the lower earnings in the second quarter, Ellery Sedgwick, Jr., president, said. Comparatively adverse weather also resulted in lower unit shipments than a year earlier, he added.

"Because of our large backlog of contracts the prospects for the year as a whole were favorable until, in the first week of July, six of our seven plants were closed down by a strike," Mr. Sedgwick reported. "The strike is costly, coming in our heavy shipping season, and, while we are making an earnest attempt to bring it to an end, we cannot estimate how long it will last."

Keystone Cement Offers to Compromise On Retroactivity Issue

Company Would Grant Strikers 10 Cents an Hour Retroactive To May 1; Mediators Hopeful

A WALL STREET JOURNAL News Roundup

Negotiations to end the month-long strike in the cement industry came a step closer to success.

A compromise offer on the last outstanding issue between the United Cement, Lime and Gypsum Workers International Union and major cement producers was made by Keystone Portland Cement Co., at talks with the union at Bath, Pa.

The company offered to make an across-the-board wage increase of 10 cents an hour retroactive to May 1, the expiration date of the old contract, union officials said.

The union had insisted on making the entire contract retroactive to May 1. The pact carries a wage increase of 13.6 cents an hour and other provisions bringing the value to about 16.5 cents. Union officials, however, viewed the compromise as a "hopeful sign."

Officers of other large producers met the compromise with differing reactions, but at least one said it might be the basis for settlement at its plants if the union agreed to "trade" the compromise on retroactivity for a new "subcontractors" clause and agree to retain the clause that is in most contracts in the industry.

Companies Oppose "Pattern" Contract

Earlier this week, union officials at headquarters in Chicago said they were willing to "interpret and clarify" their demand on the subcontractors clause at the bargaining table. Company officials held that the union demand for a "pattern" contract like that signed July 1 with the Marquette Cement Manufacturing Co., Chicago, which embodied both the subcontractors and the retroactivity demands, would nullify any bargaining sessions.

When asked whether the international union would agree to a trade of the retroactivity compromise for retention of the former subcontractors clause, a union official in Chicago said local bargaining units would have to work out that problem at bargaining sessions. "We will give every proposal very serious consideration," a union official said.

In Philadelphia, Federal mediator Robert W. Donnahoo said of the Keystone talks that "a lot of progress had been made." It was the first time either Federal mediators or union officers reported optimistically on negotiations in the strike-bound Lehigh Valley area where 19 cement plants are idled in the industry-wide strike of 16,000 workers at 71 plants. About 35 plants of 14 companies, mostly smaller producers, are operating with new contracts.

The Keystone talks were recessed until last night by both sides. Besides the retroactivity compromise offer, negotiators were reported studying provisions concerning vacations and the subcontractors clause. This clause, as demanded by the union, would bar the company from using employes of outside contractors to do work in the plant normally done by union members.

Vacation Negotiations

The company is reported to have offered the union four weeks vacation for employes with 30 years service. The union local has asked for four weeks for 25 years after January 1, 1958, as in the Marquette contract.

Treasury Invites Bids

WASHINGTON — The Treasury invited bids for $1.7 billion of 91-day bills for cash and in exchange for a like amount of bills coming due August 1. The new series of bills will bear that date and will mature October 31, 1957. Bids will be received at Federal Reserve Banks and branches until 1:30 p. m. (E.D.S.T.), Monday, July 29.

Vick Chemical Proposes Five-for-Four Stock Split

NEW YORK—Directors of Vick Chemical Co. will ask stockholders at the annual meeting October 15, to approve a proposed five-for-four split of the common stock. Under the proposal one new share will be issued for each four shares outstanding.

If the split becomes effective directors intend to establish a quarterly cash dividend rate of 40 cents a share on the increased shares, the company stated.

During the past three years stockholders have been receiving $1.50 a share in cash dividends plus 2% in stock. After the split, dividends will be at the rate of $2 a share on the present stock. In order to make the September dividend payment equal to the amount to be paid under the new policy, directors declared the regular quarter dividend of 37½ cents a share plus an "adjusting" payment of 12½ cents a share or a total of 50 cents a share.

BLACKMER PUMP COMPANY, GRAND RAPIDS 9, MICH.

IMPORTED BY THE BUCKINGHAM CORPORATION, ROCKEFELLER CENTER, NEW YORK

ENGINEERS · CONSTRUCTORS
EBASCO
BUSINESS CONSULTANTS

BARRINGTON
ASSOCIATES, INC.
Management Consultation
Business Research
230 PARK AVE., NEW YORK
Established 1926
Member Association of
Consulting Management Engineers

BUSINESS AND ENGINEERING CONSULTANTS
MIDDLE WEST SERVICE COMPANY
30 YEARS' EXPERIENCE
Our consulting staff has had broad, varied and successful experience assisting clients to solve problems in these fields: Depreciation Studies • Organization Studies • Appraisals • Financing • Marketing • Budgeting • Cost Analysis Personnel • Economic Analysis • Sales Promotion. Inquiries welcomed.
20 N. Wacker Drive, Chicago 6, Ill., RA 6-8730

SALES COMPENSATION PLANS
INQUIRIES INVITED
THE Work-Factor COMPANY
PARIS • LONDON • BOSTON
CHICAGO • PHILADELPHIA • SYDNEY
15 W. 44 St., N.Y., MURRAY HILL 2-1680

D. C. LATELLA & ASSOCIATES
INDUSTRIAL ENGINEERS
MANAGEMENT CONSULTANTS
WIDENER BLDG. • PHILA. 7, PA.
DCL & ASSOC

Wigton-Abbott Corporation
ENGINEERS & CONSTRUCTORS
Main Office- PLAINFIELD, N. J.
Est. 1924

PROFIT COUNSELORS, INC.
Consultants to Business
60 EAST 42nd STREET
NEW YORK 17 N. Y.
MURRAY HILL 2-9082

Ford, Bacon & Davis
Engineers
MANAGEMENT

Here's why you enjoy smoother flights and more on-time arrivals when you fly United, the Radar Line

"With radar in the cockpit, we scan the sky up to 150 miles ahead. Flying toward heavy weather, the eye would reveal (even if it could see that far) only a solid wall of clouds. Inside these clouds, in hot summer weather especially, may be several showers and centers of turbulence. Radar penetrates to show us exactly where these centers are—also the calm corridors between. We just follow the corridors and go through smoothly without long detours. This means more comfort, more on-time dependability. Because United pioneered airliner radar and developed it with Radio Corporation of America, we now have the world's largest radar fleet and the most radar experience. It's a good reason to choose United when you travel!"

Captain L. Kriloff, veteran United pilot

WORLD'S LARGEST RADAR FLEET
CALL MUrray Hill 2-7300 or your travel agent
UNITED AIR LINES
COPR. UNITED AIR LINES, INC.